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May 20, 1991

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Pensions&Investments

The Newspaper of Corporate and Institutional Investing

Special issue · $30

Who manages the most money?

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A Publication of
Crain Communications Inc
1916-1991 75th Anniversary 75 Years of Publishing Leadership

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Published every other week by Crain Communications Inc. **Boston** - 199 State St., 7th flr. 02109 (617/248-6991); **Chicago** - 740 N. Rush St., 60611-2590 (312/649-5200); **Dallas** - NorthPark East, Suite 114, 8950 Central Expwy. 75231-6415 (214/692-9848); **Los Angeles** - 6500 Wilshire Blvd., Suite 2300, 90048-4947 (213/651-3710); **New York** - 220 E. 42nd St. 10017-5806 (editorial: 212/210-0255, advertising: 210-0114); **Washington D.C.** - 814 National Press Bldg., 20045-1801 (202/662-7200).

$9 per issue; $135 per year in the U.S.; $180 per year for air delivery to Europe and the Middle East; $182 per year for air delivery in U.S.; $190 for air delivery in Canada; add $21 per year for surface mail to all other foreign countries.

LISA RIVERS, fulfillment director. Four weeks notice required for change of address. Address all subscription correspondence to Pensions & Investments, 965 Jefferson St., Detroit, Mich. 48207-3185. Telex number: 25-4248; Cable address: CRAINCOM. Microfilm copies are available from University Microfilms, 300 N. Zeeb Rd., Ann Arbor, Mich. 48021. Microfiche copies are available from Bell & Howell, Micro Photo Division, Old Mansfield Rd., Wooster, Oh. 44691.

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ABP BPA

Managers endure stagnant year

International still a growth area

By Sabine Schramm

Growth of discretionary tax-exempt assets invested by money managers stalled in 1990, reflecting the effects of negative cash flow and poor investment returns in defined benefit plans.

Not surprisingly, international investments garnered the strongest growth rate, despite a volatile international equity market. Overall, assets invested abroad grew 6.9%, to $103.2 billion from $96.5 billion. International stocks grew a market-adjusted 26.5%, while bonds grew a market-adjusted 14.2%.

Discretionary tax-exempt assets managed by the 500 largest managers surveyed by *Pensions & Investments* grew a modest 0.8% to $2.122 trillion from $2.105 trillion; the amount run by the top 100 managers (also ranked by tax-exempt assets) grew 4.4% to $1.52 trillion from $1.456 trillion. In comparison, a benchmark portfolio based on market returns would have increased 2.6%. Discretionary tax-exempt assets under management grew much more in *P&I's* previous survey: by 14.9% for the largest 500 and 13.8% for the top 100.

"Only public funds are making contributions," said Ron Peyton, president and chief executive officer of Callan Associates Inc., San Francisco. "Private funds are maxed out in making deductible contributions." According to Callan's data base, the median asset growth rate for public funds was 1.5% and for private funds, 1%.

Total discretionary assets, including taxable and tax-exempt, for the same 500 managers grew 8% to $3.751 trillion from $3.471 trillion; with the 100 largest managers gaining 7.6% to $2.597 trillion from $2.414 trillion.

The value of discretionary tax-exempt assets represented by the entire universe of managers surveyed dropped −0.6% to $2.162 trillion from $2.175 trillion. Total discretionary assets, including taxable assets, however, grew 10.7% to $3.948 trillion from $3.568 trillion, outpacing the market. A total of 1,013 managers are profiled in *P&I's* survey. Managers without discretionary, tax-exempt assets under management were not listed.

The greater growth rate of total vs. tax-exempt discretionary assets can be traced to new cash sources invested with managers. Major corporations have been streamlining their operations by selling off subsidiaries, giving them an influx of cash to place with managers for short-term investments. Another growing source of assets for managers has been wealthy individuals.

The average asset mix for the largest 500 managers of discretionary, tax-exempt assets was 45% stocks, 29% bonds, 10% cash, 8% equity real estate, 2% mortgages, 3% mortgage-backed securities and 3% other investments.

That mix reflects a drop from last year's survey of two percentage points in stocks, with bonds picking up by that amount.

(The benchmark portfolio was constructed by measuring returns equal to 45% of the Standard & Poor's 500 Stock Index, 34% of the Shearson Lehman Brothers Government/Corporate Bond Index, 13% of the 90-day Treasury bill return and 8% of the Russell-NCREIF Property Index.)

Defined benefit plans have a net negative cash flow with benefit payments exceeding contributions, and defined benefit investment returns were not good last year, said Bob Penter, investment consultant at Hewitt Associates, Lincolnshire, Ill. "The only increase we expect is in the cash flow to defined contribution plans."

The negative cash flow has been borne out in *P&I's* survey of the nation's largest pension funds (*P&I*, Jan. 21). In 1990, contributions to the Top 200 defined benefit plans were $31.1 billion, while benefits paid out were $44 billion; in 1989, contributions totaled $30.7 billion and benefit pay-outs, $41.1 billion.

Assets reported to *P&I* for 401(k) and 457 plans jumped 27.5% to $186.7 billion from $146.4 billion. That growth rate probably reflects better reporting methods on the part of managers rather than a huge increase of cash into the plans, said Mr. Penter.

"Defined contribution plans will continue to grow more than defined benefit plans as the number of plans grow," said Mr. Penter. As to the rate of that growth, Mr. Penter said it might be somewhat slower than it was in the '80s, because most major companies already have established defined contribution plans.

Despite the growth in 401(k)s, the amount of money in guaranteed investment contracts was down −0.5% to $143.9 billion from $144.6 billion. Growth in the GIC market has slowed as the market has matured (*P&I*, March 18).

Although international equity asset totals reported as of Jan. 1 fell −2.9% to $74.8 billion from $77 billion the previous year, the assets rose 26.5% when adjusted for the market. The Morgan Stanley Capital International Europe, Australia, Far East Index lost 23.2% last year.

The EAFE is heavily weighted toward Japanese equities, whose market losses drove the international index returns down. "Most funds were underweighted in Japan. The typical pension fund was down 10% to 15% because of the underweighting in Japan," said Callan's Mr. Peyton.

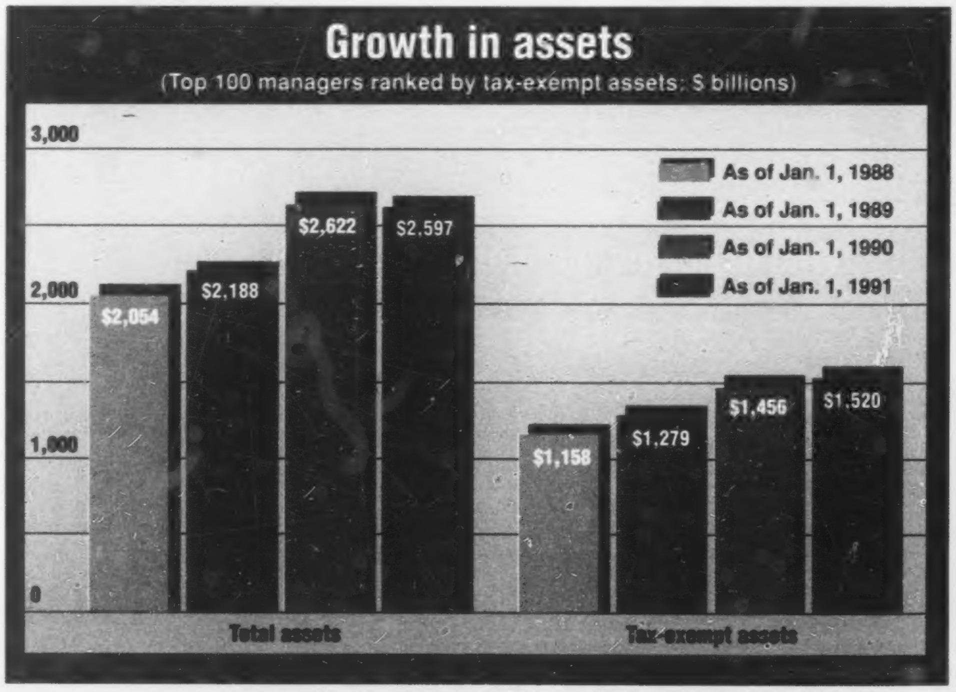
Although the Japanese market was down 39% last year, net commitments to international investments were up in 1990 over 1989 said Philip W. Tanner, consultant at The Wyatt Co.'s Atlanta office.

"This is a fascinating time for global managers," said Mr. Tanner. "There is a lot of growth and opportunity."

Emerging markets such as Mexico, Indonesia and Thailand offer investment opportunities. Eastern European economies will take a little while longer. Part of the attractiveness of international investment is seeing the long-term growth possibilities, Mr. Tanner said.

Assets invested in international bonds gained 36.5% to $22.8 billion from $16.7 billion. When adjusted to the Salomon Non-U.S. World Government Bond Index's return of 14.2%, bonds still had a sizable gain of 19.6%. International bond investments are mostly in the major economic market govern-

See **Managers** *on page 92*



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Vol. 19, No. 11 — Pensions & Investments (ISSN 1050-4974) is published biweekly with a special edition in May by Crain Communications, Inc., 740 Rush St., Chicago, Ill. 60611-2590. Second class postage paid at Chicago, Ill. and at additional mailing offices. Postmaster: Send address changes to Pensions & Investments, Circulation Dept. 965 E. Jefferson, Detroit, Mich. 48207.

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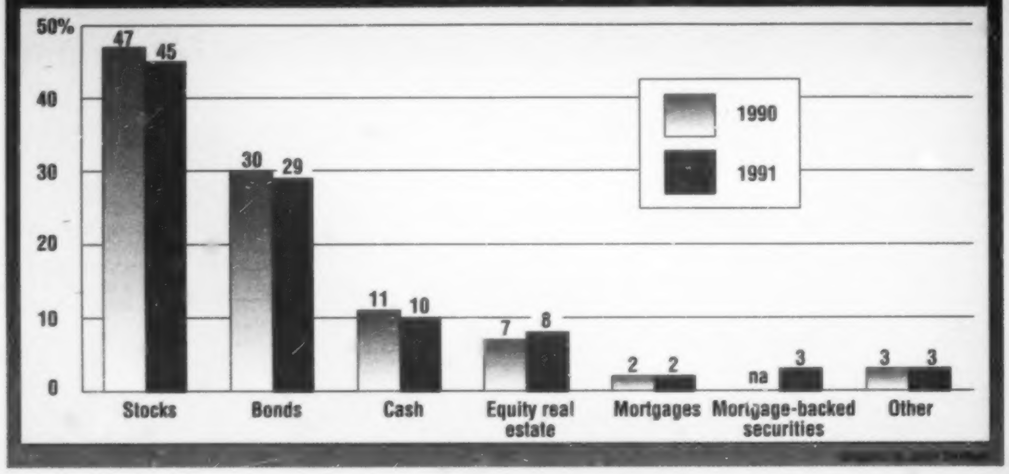
Profile statistics at a glance

Total managers profiled	1,013
Banks, trust cos. and subsidiaries	191
Insurance cos. and subsidiaries	101
Investment counselors	678
Canadian managers*	45
Minority-/female-owned firms	74
Total portfolio managers employed	7,260
Total security analysts employed	5,823
Stocks watched closely (average)	
By banks	255
By insurance cos.	255
By investment counselors	256
Stocks watched generally (average)	
By banks	820
By insurance cos.	1,106
By investment counselors	938
Percentage of in-house research (average)	
By banks	56
By insurance cos.	60
By investment counselors	68
No. of managers using options	190
No. of managers using stock index futures	104
No. of managers using fixed-income futures	107
Total discretionary assets managed internally ($ mils.)	3,346,139
Top 500	3,751,350
Top 100	2,807,410
Tax-exempt discretionary assets managed internally ($ mils.)	2,161,561
Top 500	2,121,505
Top 100	1,520,349
Tax-exempt discretionary assets managed internally ($ mils.)	
Banks, trust cos. and subsidiaries	729,494
Insurance cos. and subsidiaries	638,676
Investment counselors	793,391
Tax-exempt discretionary assets managed internally by Canadian managers ($ mils.)*	73,642
Real estate assets managed ($ mils.)	207,275
Equity real estate	105,252
Mortgages	102,023
Mortgage-backed securities assets managed ($ mils.)	66,659
Indexed assets managed ($ mils.)	233,070
Equity index	175,027
Bond index	58,043
International assets managed ($ mils.)	103,193
Equity	74,825
Bonds	22,821
Cash	5,547
Assets invested in GICs ($ mils.)	143,947
Assets invested for 401(k)/457 plans ($ mils.)	186,685
Assets invested in dedicated/immunized funds ($ mils.)	61,889

*All other data exclude Canadian managers

Top 500 money managers' average asset mix



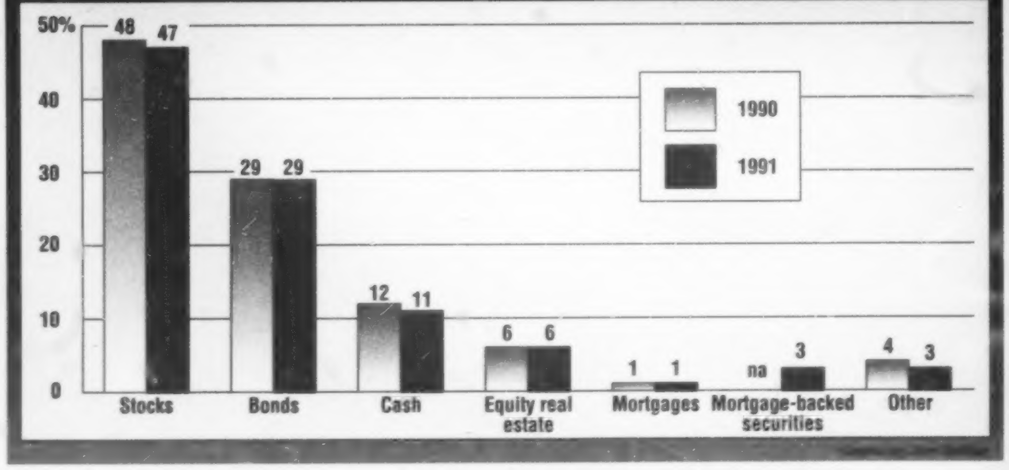
Tax-exempt asset mix (by adviser)

Institution	Banks	Insurance companies	Investment counslors
Stocks	40	38	50
Bonds	37	34	26
Cash	14	7	10
Equity real estate	3	7	7
Mortgages	1	5	1
Mortgage-backed securities	2	6	3
Other	3	3	3

Canadian asset mix

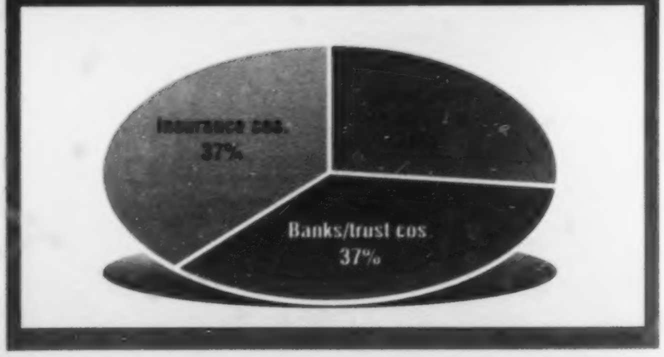
Canadian equities	31
U.S. equities	7
Bonds	35
Cash	10
Equity real estate	4
Mortgages	5
Mortgage-backed securities	1

Overall average asset mix



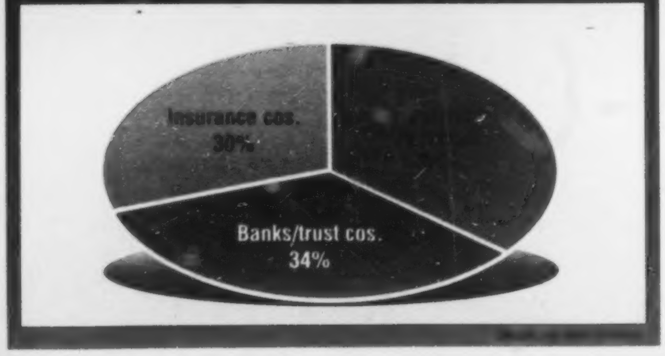
Who manages the money?

(the top 100)



Who manages the money?

(the top 500)



Statistics gathered from questionnaires

The data contained in the story, profiles, charts and tables in this special issue were developed by *Pensions & Investments* from answers to questionnaires.

Detailed questionnaires were sent to client contacts or chief investment officers at more than 2,300 banks, trust companies, insurance companies and independent investment firms in North America and abroad.

International/global and real estate managers are included in this issue, although *P&I* will publish separate, detailed directories on those subjects June 24 and Sept. 16, respectively.

Separately, *P&I* surveyed the largest investment firms in the country seeking the total amount of money they and their subsidiaries managed with full discretion for others, and identified the 100 largest. For insurance companies, this included the assets backing their insurance policies. For foreign firms, only the assets managed for U.S. clients were included.

Editorial staff members worked on this issue — the 18th annual directory — for almost five months.

All quantifiable answers to the questionnaires were entered into a spreadsheet program from which the charts, tables and other statistics were drawn. All information, except where noted, is as of Jan. 1.

As in previous years, managers were asked to provide the tax-exempt institutional asset mix; kinds and numbers of tax-exempt institutional clients; areas of investment capabilities; a description of their investment approaches to stocks, bonds and real estate, where appropriate; names and titles of the chief investment officer and client contact; the parent company, if any; and dollar amounts invested in categories such as equity real estate, mortgages, foreign investments, indexed funds and dedicated or immunized portfolios.

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The 100 largest managers in the U.S.

Ranked by total discretionary assets*

($ millions)

1.	Prudential Insurance	209,572
2.	American Express	141,500
3.	Metropolitan Life	134,000
4.	Equitable Assurance	130,000
5.	Fidelity Management & Research	118,803
6.	Bankers Trust Co.	113,906
7.	Merrill Lynch & Co.	111,951
8.	Sears Roebuck	103,030
9.	J.P. Morgan	85,500
10.	Wells Fargo Nikko	83,000
11.	Aetna Life	80,126
12.	BEA Associates	77,600
13.	Kemper	68,600
14.	Mellon Bank	66,000
15.	Capital Group	60,000
16.	PNC Financial	57,000
17.	Vanguard Group	55,800
18.	Morgan Stanley Group	53,500
19.	The New England	53,000
20.	John Hancock	52,652
21.	State Street Bank	51,127
22.	Travelers	50,823
23.	Northern Trust	50,146
24.	Scudder, Stevens & Clark	49,812
25.	New York Life	47,366
26.	Franklin Resources	46,432
27.	GE Investments	45,000
28.	Xerox	44,884
29.	Banc One	44,000
30.	Citicorp	43,600
31.	United Asset Management	42,884
32.	Putnam	41,985
33.	Wellington Management	41,720
34.	Pacific Mutual	37,100
35.	Sun Life	35,600
36.	Wells Fargo Bank	35,400
37.	INVESCO MIM	33,690
38.	T. Rowe Price Associates	31,572
39.	CIGNA Investments	31,466
40.	USF&G	29,700
41.	Principal Financial Group	29,558
42.	Primerica	29,406
43.	Mitchell Hutchins	28,827
44.	First Chicago	28,500
45.	Chase Investors Management	28,283
46.	Transamerica	27,800
47.	Bank of New York	27,122
48.	Boatmen's Trust	26,003
49.	Lincoln National	25,903
50.	Massachusetts Mutual	25,651
51.	Sun Trust Banks	25,300
52.	ITT	25,071
53.	NCNB	25,000
54.	Massachusetts Financial Services	24,637
55.	Northwestern Mutual Life	23,079
56.	Security Pacific	23,024
57.	First Interstate Bancorp	22,260
58.	Delaware Holding	21,900
59.	Trust Co. of the West	21,200
60.	Manulife Financial	21,188
61.	Mutual of New York	21,132
62.	CoreStates Financial	20,800
63.	Harris Bankcorp	20,756
64.	Ameritrust	20,447
65.	Miller, Anderson & Sherrerd	20,310
66.	Citizens & Southern/Sovran	20,020
67.	Liberty Mutual	19,433
68.	Goldman Sachs Asset	19,142
69.	Great-West Life	18,043
70.	Neuberger & Berman	17,843
71.	US Trust Co.	17,500
72.	National City	17,300
73.	Lincoln Capital Management	17,050
74.	Oppenheimer Management	16,600
75.	Chemical Banking	16,400
76.	AIM Capital Management	16,392
77.	Fayez Sarofim	16,282
78.	Daiwa International Capital	15,107
79.	Templeton, Galbraith, Hansberger	15,000
80.	Fischer Francis Trees & Watts	14,900
81.	Sanford C. Bernstein	14,572
82.	First Bank System	14,500
83.	Brown Brothers Harriman	14,465
84.	Lazard Freres	14,312
85.	Brinson Partners	14,097
86.	NBD Bank	13,600
87.	Mutual Benefit Life	13,545
88.	Lehman Ark Management	13,377
89.	Oppenheimer Group	13,200
90.	Marinvest	12,850
91.	Shawmut National	12,700
92.	Manufacturers National/Detroit	12,568
93.	Fleet/Norstar Investment	12,500
94.	Manufacturers Hanover Trust	12,113
95.	Comerica	12,000
96.	Continental Bank	11,500
97.	Standish, Ayer & Wood	11,384
98.	Provident Life & Accident	11,190
99.	NWNL	10,721
100.	Legg Mason	10,483

*U.S. domiciled firms include all discretionary assets managed for others. Firms domiciled abroad include only discretionary assets managed for U.S. clients. Subsidiaries have been included with their parent. Overlay and manager of manager assets have been excluded.

Managers ranked by tax-exempt* assets

	Firm	$ mils.
1.	Bankers Trust**	85,107
2.	Wells Fargo Nikko**	73,868
3.	Metropolitan Life	51,570
4.	Prudential Asset	48,765
5.	Aetna Life**	45,196
6.	State Street Bank**	45,007
7.	J.P. Morgan**	42,849
8.	Mellon Capital	29,195
9.	Fidelity Investments	28,960
10.	CIGNA Investments	28,409
11.	Pacific Investment Mgmt.	28,076
12.	Northern Trust**	27,401
13.	Alliance Capital**	27,122
14.	GE Investments**	27,085
15.	Equitable Capital	24,064
16.	Principal Financial	21,508
17.	Travelers**	21,434
18.	Mellon Bond	20,046
19.	Miller, Anderson Sherrerd	19,700
20.	Capital Guardian	19,554
21.	Jennison Associates	19,398
22.	John Hancock**	19,388
23.	Chase Investors**	19,042
24.	Equitable Real Estate	18,586
25.	Boston Co.	18,136
26.	Lincoln Capital	16,484
27.	Loomis Sayles	15,618
28.	Morgan Stanley Asset	15,116
29.	Delaware Investment	14,776
30.	Trust Co. of the West	14,710
31.	RCM Capital	14,673
32.	Massachusetts Mutual	14,531
33.	Fayez Sarofim	14,090
34.	Wellington Mgmt.	13,974
35.	Boatmen's Trust	13,558
36.	Chancellor Capital	13,482
37.	INVESCO MIM	13,424
38.	Fischer Francis Trees	13,400
39.	New York Life	13,315
40.	Brinson Partners	13,222
41.	Merrill Lynch Asset	12,770
42.	Lehman Ark	12,634
43.	Lazard Freres	12,497
44.	Bank of New York	12,300
45.	ANB Investment	12,257
46.	Capital Research & Mgmt.	12,231
47.	Prudential Fixed Income	12,195
48.	State Street Research	12,179
49.	Oppenheimer Capital**	12,137
50.	Sanford C. Bernstein	11,855
51.	NCNB**	11,100
52.	Scudder, Stevens & Clark	10,904
53.	Lincoln Nat'l	10,884
54.	Duff & Phelps	10,437
55.	T. Rowe Price Associates	10,230
56.	Copley Real Estate	10,000
57.	JMB Institutional Realty	9,729
58.	Mitchell Hutchins	9,282
59.	Franklin Advisers	9,195
60.	Transamerica Investment	9,095
61.	Harris Investment**	8,886
62.	PRIMCO Capital	8,500
63.	Neuberger & Berman	8,497
64.	Barrow, Hanley	8,415
65.	McMorgan	8,400
66.	NBD Bank	8,300
67.	PanAgora Asset	8,242
68.	Putnam	8,031
69.	Criterion Investment	7,943
70.	Provident Nat'l	7,835
71.	BEA Associates**	7,768
72.	Great-West Life	7,547
73.	MONY	7,524
74.	Security Pacific Investment	7,333
75.	Ameritrust	7,322
76.	Manufacturers Nat'l/Detroit	7,232
77.	Investment Advisers	7,100
78.	SunBank Capital	6,850
79.	Security Trust	6,703
80.	Kemper Financial	6,598

*Discretionary tax-exempt assets

**Assets underlying overlay programs not managed internally are not included.

Managers ranked by tax-exempt* assets

	Firm	$ mils.
81.	Continental Assurance	6,486
82.	Nationwide Life	6,469
83.	Dodge & Cox	6,344
84.	Hartford Life	6,300
85.	Grantham, Mayo, v.Otterloo	6,285
86.	Vanguard Group	6,147
87.	First Wachovia	6,058
88.	C&S/Sovran Trust	6,018
89.	Fleet/Norstar Investment	6,000
90.	Standish, Ayer & Wood	5,867
91.	Nat'l Investment Services	5,853
92.	Payden & Rygel	5,800
93.	Mutual Benefit Life	5,732
94.	Fiduciary Trust Int'l	5,639
95.	Rosenberg Institutional	5,513
96.	Heitman Advisory	5,500
97.	Stein Roe & Farnham	5,422
98.	Brown Brothers Harriman	5,394
99.	Prudential Realty	5,393
100.	Columbia Mgmt.	5,353
101.	MacKay-Shields Financial	5,330
102.	Mutual of America	5,274
103.	Pacific Mutual	5,251
104.	Morley Capital	5,233
105.	First Union Nat'l	5,100
106.	Sears Investment	4,987
107.	First Fidelity	4,873
108.	STW Fixed Income	4,707
109.	Trusco Capital	4,700
110.	Newbold's Asset	4,699
111.	Weiss, Peck & Greer	4,581
112.	Shields Asset	4,564
113.	Western Asset	4,559
114.	Bank One Indianapolis	4,500
115.	Glenmede Trust	4,500
116.	Aldrich, Eastman & Waltch	4,425
117.	Provident Investment	4,396
118.	Independence Investment	4,377
119.	Allstate Life	4,360
120.	Dimensional Fund	4,358
121.	State Mutual	4,282
122.	LaSalle Advisors	4,200
123.	IDS Equity/Fixed-Income	4,137
124.	First Asset Mgmt.	4,018
125.	Mississippi Valley	4,000
126.	Bear Stearns Asset	3,976
127.	Goldman Sachs Asset**	3,890
128.	Baring Int'l	3,889
129.	Discount Corp. of N.Y.**	3,770
130.	Denver Investment	3,767
131.	TCW Realty	3,742
132.	United Missouri	3,639
133.	Alex. Brown/Kleinwort	3,635
134.	Hotchkis & Wiley	3,564
135.	First Kentucky Trust	3,500
136.	Batterymarch Financial	3,475
137.	Mellon Equity	3,458
138.	United Capital	3,449
139.	Rowe Price-Fleming Int'l	3,424
140.	First Interstate/Washington	3,400
141.	Franklin Portfolio	3,400
142.	Manulife Financial	3,367
143.	The Phoenix	3,361
144.	Schroder Capital	3,304
145.	Old Kent Bank	3,250
146.	RREEF Funds	3,201
147.	Mercantile-Safe Deposit	3,182
148.	First Interstate/Calif.	3,140
149.	Luther King Capital	3,113
150.	Certus Financial	3,100
151.	Dewey Square	3,100
152.	Eagle Asset	3,064
153.	GAMCO Investors	3,008
154.	Lowe, Brockenbrough	3,005
155.	First Wisconsin Asset	3,000
156.	Kennedy Associates	3,000
157.	Smith Barney Capital	3,000
158.	Constitution Capital	2,994
159.	Connecticut Mutual	2,961
160.	Sovran Capital	2,950
161.	Wright Investors'	2,915
162.	Pittsburgh Nat'l Bank	2,900
163.	Wilshire Asset	2,852
164.	Forstmann-Leff	2,846
165.	Boylston Capital	2,845
166.	Nat'l City Bank	2,810
167.	Manning & Napier	2,805
168.	Corporate Property	2,800
169.	Trammell Crow Realty	2,800
170.	US Trust Co./New York	2,800
171.	Dreman Value	2,789
172.	IDS Trust	2,789
173.	Investment Counselors/Md.	2,757
174.	J & W Seligman	2,749
175.	Crestar Bank	2,693
176.	Dean Investment	2,611
177.	Kemper Asset	2,599
178.	Columbus Circle	2,592
179.	Cooke & Bieler	2,584
180.	Society Corp.	2,566
181.	Penn Mutual Life	2,564
182.	Yarmouth Group	2,550
183.	Nomura Capital	2,532
184.	Shearson Asset	2,530
185.	Confederation Life	2,505
186.	J.H. Ayres	2,500
187.	Geewax, Terker	2,500
188.	First Manhattan	2,450
189.	Cashman, Farrell	2,296
190.	WorldInvest	2,295
191.	Merganser Capital	2,290
192.	Warburg Investment	2,281
193.	Provident Capital	2,278
194.	Templeton Int'l	2,264
195.	Lord, Abbett	2,249
196.	T. Rowe Price Guaranteed	2,225
197.	Manufacturers Hanover	2,206
198.	Oechsle Int'l	2,200
199.	Sit Investment	2,196
200.	Morgan Grenfell Investment	2,191
201.	Texas Commerce	2,166
202.	AmSouth Bank	2,163
203.	Trinity Investment	2,106
204.	Advanced Investment**	2,100
205.	Washington Square	2,080
206.	McGlinn Capital	2,020
207.	Munder Capital	2,018
208.	Massachusetts Financial**	2,012
209.	Indiana Investment	1,991
210.	LaSalle Nat'l Trust	1,974
211.	Dalton, Greiner	1,958
212.	M&I Investment	1,935
213.	Nicholas-Applegate	1,926
214.	PRIMECAP Mgmt.	1,877
215.	Hibernia Nat'l Bank	1,873
216.	Connecticut Nat'l Bank	1,862
217.	W.R. Lazard	1,850
218.	Thompson, Siegel	1,821
219.	Jundt Associates	1,816
220.	Avatar Associates**	1,800
221.	Balcor	1,791
222.	First Pacific Advisors	1,763
223.	Olympic Capital	1,761
224.	Gardner & Preston Moss	1,733
225.	Global Fixed Income	1,710
226.	M.D. Sass**	1,695
227.	Pacific Financial Research	1,628
228.	Amalgamated Bank/N.Y.	1,624
229.	Koll Realty Advisors	1,610
230.	Wolf, Webb, Burk	1,604
231.	C&S Investment	1,580
232.	CSI Asset	1,569
233.	Union Labor Life	1,556
234.	Southeastern Asset	1,546
235.	Reams Asset	1,533
236.	BancOklahoma Trust	1,509
237.	Prudential Diversified	1,503
238.	Stacey Braun	1,502
239.	Hawaiian Trust	1,500
240.	Dreyfus Mgmt.	1,496
241.	QuantiLogic Asset**	1,494
242.	Meridian Investment	1,490
243.	Warburg, Pincus	1,467
244.	Strong/Corneliuson	1,461
245.	Latimer & Buck	1,437
246.	Chicago Title & Trust	1,429
247.	Concord Capital	1,428
248.	Securities Counsel	1,427
249.	Barnett Banks Trust	1,401
250.	Prudential Securities	1,400
251.	Sirach Capital	1,400
252.	First Quadrant	1,398
253.	O'Connor Group	1,394
254.	Hagler, Mastrovita	1,386
255.	Atlanta Capital	1,382
256.	Investors Research	1,374
257.	County NatWest**	1,373
258.	NWQ Investment	1,366
259.	Shearson Lehman	1,344
260.	Sentinel Real Estate	1,333
261.	C.S. McKee	1,331
262.	General American Life	1,328
263.	Institutional Capital	1,307
264.	Rainier Investment	1,301
265.	First Investment	1,283
266.	Ameritrust Texas	1,277
267.	One Federal Asset	1,270
268.	Aon Advisors	1,253
269.	Daniel Breen	1,252
270.	Pilgrim Baxter Greig	1,246
271.	Chicago Corp.	1,232
272.	Merchants Capital	1,220
273.	Riggs Investment	1,205
274.	Hoisington Investment	1,200
275.	Liberty Nat'l Bank	1,200
276.	Hellman, Jordan	1,195
277.	Public Storage	1,191
278.	Globe Finlay	1,182
279.	Lynch & Mayer	1,163
280.	Harris Associates	1,159
281.	Ruane, Cunniff	1,151
282.	Wilmington Trust	1,137
283.	Value Line Asset	1,131
284.	Atalanta/Sosnoff	1,121
285.	American Capital Mgmt.	1,110
286.	Smoot, Miller, Cheney	1,110
287.	First Interstate/Ore.	1,100
288.	Union Capital Advisors**	1,100
289.	Brundage, Story & Rose	1,068
290.	MPT Associates	1,061
291.	Wedge Capital	1,060
292.	Fred Alger	1,058
293.	Westwood Mgmt.	1,050
294.	Eaton, Vance	1,038
295.	Morgan Grenfell Capital	1,034
296.	Northern Capital	1,033
297.	Reich & Tang	1,025
298.	Richmond Capital	1,022
299.	Boston Int'l	1,020
300.	Renaissance Investment	1,013
301.	Baring America	1,012
302.	Peregrine Capital	1,009
303.	Consistent Asset	1,000
304.	Jones Lang Wootton	1,000
305.	Commerce Bank	997
306.	Mellon McMahan	988
307.	Security Capital	972
308.	Back Bay Advisors	968
309.	Glickenhaus	960
310.	W.H. Reaves	959
311.	Hamilton, Allen	956
312.	Lehndorff & Babson	953
313.	Roll & Ross Asset	939
314.	GeoCapital	932
315.	ICH Capital	930
316.	Brandywine Asset	925
317.	Fiduciary Mgmt. Associates	925
318.	William Blair	924
319.	Karsten Realty	924
320.	First Nat'l/Md.	917
321.	Harbor Capital	912
322.	Wardley Investment	908
323.	Spears, Benzak, Salomon	906
324.	Hanson Investment	904
325.	Wilmington Capital	903
326.	Continental Capital	900
327.	Lee, Robinson & Steine	900
328.	L.J. Melody	900
329.	Beacon Capital	899
330.	Wertheim Schroder	894
331.	Morgan Stanley/Chicago	876
332.	Frontier Capital	875
333.	OFFITBANK	867
334.	David J. Greene	856
335.	Merus Capital	856
336.	Federated Investment	854
337.	Argus Investors	850
338.	Axe-Core Investors	848
339.	Seattle Capital	831
340.	Property Capital	830
341.	Hill Samuel/Investment	827
342.	Donald Smith	813
343.	Waddell & Reed Asset	811
344.	Cabot Partners	810
345.	Reimer & Kroger	805
346.	Capital Growth	803
347.	Ariel Capital	800
348.	Bessemer Trust	800
349.	First Nat'l/Omaha	800
350.	Vaughan, Nelson	800
351.	Marinvest	798
352.	AMR Investment	796
353.	McCowan Associates	796
354.	Chicago Asset	785
355.	Lexington Mgmt.	785
356.	Ashland Mgmt.	778
357.	Lieber	754
358.	McCullough Andrews	750
359.	HD Int'l	747
360.	Weaver C. Barksdale	734

*Discretionary tax-exempt assets

**Assets underlying overlay programs not managed internally are not included.

Managers ranked by tax-exempt* assets

	Firm	$ mils.
361.	Citibank Investment**	732
362.	Ryan Labs	727
363.	Equitable Agri-Business	726
364.	Financial Counselors	722
365.	KR Capital Advisors	718
366.	Daniel S. Kampel	717
367.	Peters Gamm West	716
368.	John A. Levin	713
369.	Julius Baer	712
370.	NCM Capital	711
371.	Signet Asset	706
372.	TSA Capital**	706
373.	CB Commercial Realty	701
374.	Tukman Capital	700
375.	Matrix Capital	696
376.	SAFECO Asset	686
377.	Anhalt/O'Connell	679
378.	SCN Capital	679
379.	Valley Capital	666
380.	Schaenen Wood	658
381.	Franklin Asset	650
382.	Wells Fargo Realty	646
383.	CMB Investment	637
384.	Selected Financial	610
385.	Amerindo Investment	608
386.	Independence One	608
387.	Montag & Caldwell	607
388.	Huntington Trust	600
389.	Hawthorne Associates	595
390.	Unity Mgmt.	590
391.	IDS Int'l	580
392.	Dreyfus Realty	570
393.	Minton Investment	568
394.	Bennett & Kahnweiler	567
395.	Bowen, Hanes	551
396.	Arnhold/S. Bleichroeder	550
397.	Rosen Associates	550
398.	United Jersey Bank	550
399.	First Alabama Bank	547
400.	Philippe Investment	542
401.	Securities Counselors/Iowa	536
402.	Estabrook Capital	535
403.	PMRealty Advisors	526
404.	Investment Research	527
405.	Todd Investment Advisors	525
406.	Beutel, Goodman Int'l	520
407.	Central Trust	520
408.	Colorado Capital	520
409.	Johnson Investment	520
410.	Sound Shore	519
411.	General American Investors	518
412.	Dominion Trust	515
413.	MIG Realty Advisors	513
414.	Investment Advisors	510
415.	PCM Int'l	508
416.	Abbott Capital	507
417.	Daiwa Int'l Capital	501
418.	American Nat'l/Chatt.	500
419.	Hilliard Lyons	[illegible]
420.	Horsley Keogh Associates	500
421.	Leavy Investment	500
422.	Windham Capital	500
423.	NewSouth Capital	499
424.	Siebel Capital	495
425.	Ameritas Investment	494
426.	Capital Consultants	488
427.	Beutel, Goodman Capital	486
428.	Froley, Revy Investment	480
429.	Kidder Peabody Asset**	480
430.	APAM	476
431.	Parametric Portfolio	475
432.	Boston Overseas Investors	467
433.	Cutler	466
434.	Quest Advisory	461
435.	Smith Affiliated Capital	457
436.	Capital Investment Services	455
437.	Ferguson Wellman Rudd	450
438.	First Commerce	450
439.	SBC Portfolio Mgmt.	450
440.	Palley-Needelman	448
441.	N.M. Rothschild Int'l**	448
442.	Sterling Capital	440
443.	Crabbe Huson	437
444.	G.T. Capital	434
445.	George D. Bjurman	432
446.	R. Meeder	432
447.	INTECH	431
448.	West One Trust	426
449.	Pinnacle Associates	425
450.	PSM Investors	425
451.	Deposit Guaranty Nat'l	417
452.	Portfolio Group	416
453.	Retirement System	406
454.	Nikko Capital (USA)	402
455.	Investment Counsel	401
456.	Fiduciary Capital	400
457.	First Interstate/Ariz.	400
458.	Freedom Capital	400
459.	Marvin & Palmer	400
460.	Schroder Real Estate	400
461.	Yeager, Wood & Marshall	400
462.	Amalgamated Trust	390
463.	First Reserve	383
464.	Roanoke Asset	380
465.	Trevor Stewart Burton	380
466.	Lombard Odier Int'l	377
467.	Rittenhouse Financial	377
468.	Axe-Houghton	375
469.	Leylegian Investment	375
470.	Markston Investment	373
471.	James Investment	372
472.	Southeast Bank	370
473.	AFL-CIO Housing/Bldg	364
474.	Amervest	360
475.	Cambiar Investors	359
476.	Madison Investment	358
477.	Roger Engemann	357
478.	JMC Capital	357
479.	Bank of Tokyo Trust	355
480.	Fisher Investments	355
481.	Cowen Asset	352
482.	Dearden, Maguire	350
483.	Van Kampen Merritt	350
484.	Ward & Wiesner	347
485.	[illegible], Marbach	337
486.	Metric Institutional Realty	337
487.	[illegible] Capital	338
488.	Pioneering Mgmt.	335
489.	Magten Asset	332
490.	Nicholas	330
491.	Bank IV	320
492.	Composite Research	325
493.	Princeton Bank	324
494.	Rothschild	324
495.	Gulf Investment	321
496.	INVESCO MIM Int'l	319
497.	Spare, Tengler, Kaplan	319
498.	Wood, Struthers	316
499.	Heartland Capital	315
500.	Inverness Counsel	313
501.	Dunedin Fund	310
502.	FirsTier Bank, Lincoln	310
503.	Burnham	300
504.	Petersen, Flynn	300
505.	Roulston	300
506.	Townley Capital	300
507.	Mark Twain Bank	300
508.	Bridgewater Asset**	298
509.	Murray Johnstone Int'l	297
510.	Robert W. Baird	293
511.	Stratton Mgmt.	289
512.	Income Research & Mgmt.	286
513.	Kleinwort Benson Int'l	286
514.	U.S. Trust/Calif.	285
515.	Voyageur Asset	285
516.	Shearson Equity	280
517.	Mount Lucas	279
518.	Hutson Mgmt.	275
519.	Resource Investments	275
520.	Wilson, Kemp	275
521.	Garrett Realty	272
522.	American Asset	270
523.	SSI	270
524.	First Midwest Asset	265
525.	Haven Capital	261
526.	Golder, Thoma & Cressey	257
527.	Cadence Capital	256
528.	Emerging Markets	255
529.	Bank South	252
530.	Flippin, Bruce & Porter	252
531.	Posthorn Global Asset**	251
532.	FFCA Institutional	250
533.	Rice, Hall, James	250
534.	Fox Asset	245
535.	U.S. Nat'l/Galveston	245
536.	J.M. Hartwell	243
537.	Seaboard Investment	242
538.	Van Eck	241
539.	P.E. Becker	240
540.	Nelson, Benson & Zellmer	240
541.	Tempest, Isenhart	239
542.	Cadinha	237
543.	First Wisconsin Trust	233
544.	Anchor Capital	229
545.	Davis Hamilton Jackson	228
546.	Yamaichi Int'l	228
547.	1st Source Bank	227
548.	Austin & Calvert	226
549.	Campbell, Reed, Connor	225
550.	Dillon, Read Int'l	225
551.	Pacific Financial Asset	224
552.	William D. Witter	224
553.	Burridge Group	223
554.	Richard Fontaine	220
555.	Moran Asset	220
556.	Crawford Investment	217
557.	NFJ Investment Group	216
558.	Baxter Capital	214
559.	BMI Capital	212
560.	Greenwood Capital	210
561.	Virginia Investment	210
562.	First Nat'l/Amarillo	207
563.	Jenswold, King	206
564.	Turner Neill	206
565.	Scimitar North American	205
566.	Acorn Asset**	204
567.	[illegible]S Growth Spectrum	204
568.	Alan Seidner	204
569.	Am Cal Advisors	203
570.	Burgess Capital	202
571.	Martingale Asset	202
572.	Aronson + Fogler	200
573.	Charles River	200
574.	Carl Domino	200
575.	M.D. Hirsch	200
576.	Torch Energy	200
577.	Woodmont Realty	200
578.	Kahn Brothers	196
579.	Salomon Brothers	196
580.	Greenleaf Capital	192
581.	AMB Institutional Realty	190
582.	Roxbury Capital	183
583.	Summit Trust	183
584.	Widmann, Siff	176
585.	Martin Currie	173
586.	Hallmark Capital	173
587.	Alpha Source	170
588.	Chase Investment Counsel	168
589.	Gradison Investment	167
590.	Davis, Weaver & Mendel	165
591.	Narragansett Capital	165
592.	Pritchard, Herr	165
593.	Foxhall Investment	161
594.	Investment Counselors	160
595.	Security Pacific Real Estate	160
596.	Bircher Realty	159
597.	Mackenzie Investment	157
598.	Jamieson, Eaton & Wood	152
599.	Gabelli/O'Connor Fixed	151
600.	Amoskeag Bank	150
601.	Mesirow Asset	150
602.	Taplin, Canida	150
603.	Target Investors	150
604.	Cohen & Steers	149
605.	Compu-Val	148
606.	NM Capital	147
607.	Nat'l Bank-Commerce	146
608.	Marshall & Sullivan	145
609.	BZW Investment	144
610.	First Coast Capital	144
611.	Rocky Mountain	140
612.	Winrich Capital	140
613.	Cutugno & Associates	136
614.	Kempner Capital	136
615.	Abel/Noser	135
616.	Longfellow Investment	135
617.	Prime Asset**	135
618.	Delafield Asset	134
619.	Paradigm Partners	134
620.	George B. Springman	132
621.	Argus Investment	131
622.	Cramer Rosenthal	130
623.	Ivory & Sime Int'l	130
624.	Ambs Investment	129
625.	Willoughby Holin	128
626.	First NH Investment	127
627.	Howe & Rusling	126
628.	Beekman Capital	125
629.	Blackstone Financial	125
630.	Gateway Investment	125
631.	Legg Mason Capital	125
632.	Montgomery Asset	125
633.	Balch, Hardy**	124
634.	Boys, Arnold	124
635.	Merchants Bank	123
636.	Columbus Bank	121
637.	Systematic Financial	121
638.	Thompson/Rubinstein	121
639.	AIM Capital	119
640.	Breau Capital	118

*Discretionary tax-exempt assets

**Assets underlying overlay programs not managed internally are not included.

Managers ranked by tax-exempt* assets

	Firm	$ mils.
641.	London investment	116
642.	MIMLIC Asset	116
643.	Trinity Capital	115
644.	Schroder Ventures	112
645.	Financial Mgmt.	111
646.	1345 Realty	110
647.	Leshner Financial	110
648.	Cedar Hill Associates	109
649.	Hourglass Capital	109
650.	Trust Co./Okla.	109
651.	Twin Capital	109
652.	Duncan-Hurst Capital	108
653.	IAA Trust	105
654.	Credit Suisse Asset	104
655.	EMG Advisors	103
656.	Bell Capital	101
657.	Merchants Nat'l Bank	101
658.	Windsor Realty	101
659.	Batterymarch: Agrivest	100
660.	Churchill Mgmt.	100
661.	First Nat'l/Gainesville	100
662.	First Nat'l/Rockford	100
663.	Marathon Asset	100
664.	Southport Financial	100
665.	Swanson Capital	100
666.	E. Scott Urdang	100
667.	Denis Wong	100
668.	Allbritton Capital	97
669.	Thompson, Unger	97
670.	Cook Inlet	96
671.	Jacobs Levy Equity	94
672.	C.J. Lawrence	88
673.	Sit/Kim Int'l	87
674.	Campbell, Cowperthwait	86
675.	Corbyn Associates	85
676.	Financial Aims	85
677.	Jurika & Voyles	85
678.	Armstrong Shaw	83
679.	Global Asset	83
680.	Reid McCoy	83
681.	Salem Capital	82
682.	Starbuck Tisdale	82
683.	D.A. Management	81
684.	Geometry Asset	80
685.	Matuschka**	80
686.	Bishop Trust	79
687.	Gintel Equity	79
688.	Daniel H. Renberg	78
689.	U.S. Bank	78
690.	Heritage Investors	77
691.	Oak Hall Capital	77
692.	Sullivan Money Mgmt.	77
693.	Vilas-Fischer Associates	77
694.	MTH Asset Mgmt.	76
695.	Brouwer & Janachowski	75
696.	Dawson-Samberg	75
697.	ICM Asset	75
698.	Mercantile Nat'l/Ind.	75
699.	Smith Breeden Associates	75
700.	Davenport Co./Va.	74
701.	Interfid Capital	74
702.	Bank of Ireland Asset	72
703.	Capitalcorp Asset	72
704.	RXR Capital	72
705.	AIG Global Investors	71
706.	Institutional Portfolio	70
707.	Star Bank/E. Indiana	70
708.	United Nat'l Bank	70
709.	CIMG	69
710.	Becker Van Etten	64
711.	Bradford Investment	62
712.	Delta Financial	61
713.	Executive Investment	60
714.	Marathon, London	60
715.	Morse, Williams	60
716.	Snyder Capital	60
717.	Sullivan, Morrissey	60
718.	Valenzuela Capital	60
719.	Interinvest	59
720.	LVM Capital	59
721.	American Income Plus	58
722.	Cumberland Advisors	58
723.	IDC Portfolio	58
724.	Nelson Capital	58
725.	Bounty Mgmt.	57
726.	Calcasieu Marine	57
727.	Kanne, Paris & Hoban	57
728.	C.H. Brown	56
729.	Dawes Investment	56
730.	Kunath Karren Rinne	55
731.	Lipman, Carasso	55
732.	McBryan Malone	55
733.	GIM Global	54
734.	Hambrecht & Quist	54
735.	Llama Asset	54
736.	CIC Asset	53
737.	Connors Investor	53
738.	Peckham Boston	52
739.	Robshaw & Cheskin	52
740.	Henderson Administration	51
741.	PaineWebber Asset	51
742.	Thorson, Brown	51
743.	BTR Capital	50
744.	City Capital Counseling	50
745.	Fiduciary Counsel	50
746.	Liquidity Fund	50
747.	London & Bishopsgate	50
748.	Parmelee Mgmt.	50
749.	T.O. Richardson	50
750.	U.S. Trust Co./Texas	50
751.	Geneva Capital	49
752.	Realty Income Advisors	49
753.	Bank of the West	48
754.	Conus & Nicholson	48
755.	Forest Investment	47
756.	Bankers Trust/Des Moines	45
757.	DJ Investment	45
758.	Mt. Auburn	45
759.	Phoenix Investment	45
760.	Spectrum Asset	45
761.	Philadelphia Investment	43
762.	AFA Financial	42
763.	Davidson Capital	42
764.	Kanawha Capital	42
765.	Marshall Plan	42
766.	R.W. Graybill	41
767.	Marlborough Capital	41
768.	Cullen Fortier	40
769.	Emprise Bank	40
770.	ERIAC	40
771.	Granahan Investment	40
772.	Greenwich Asset	40
773.	Lehigh Valley Bank	40
774.	Pierson Capital	40
775.	Richter Asset Management	40
776.	Ronald Sadoff	40
777.	Smith-Hines Investment	40
778.	Tiffany Capital	40
779.	Berg Capital	39
780.	Capital Investment Advisors	39
781.	Justin Asset	39
782.	Cabanne Smith	39
783.	Summit Investment	38
784.	Edgewood Mgmt.	37
785.	Pension Mgmt.	37
786.	Schabacker Investment	37
787.	Cheswick Investment	35
788.	John Stewart Darrell	34
789.	Strategic Property	34
790.	Guaranty Trust/Mo.	33
791.	Heitwell Hollander	33
792.	Piedmont Capital	32
793.	James River Capital	31
794.	Rane, Barham, Holloway	30
795.	Meridian Capital	30
796.	Perkins Capital	30
797.	Smith, Graham	30
798.	Zevenbergen Capital	30
799.	Baillie Gifford Overseas	29
800.	Mitchell Capital	29
801.	MSR Advisors	29
802.	Buffalo Capital	28
803.	Northwest Quadrant	28
804.	Davidson, Garrard	27
805.	Solon Asset	27
806.	Union Capital	27
807.	Berents Capital	25
808.	Capital Strategy Group	25
809.	Cartwright & Goodwin	25
810.	Central Bank Denver	25
811.	Cohen, Davis & Marks	25
812.	Cornerstone Asset	25
813.	Dorsey	25
814.	GW Capital	25
815.	Parker Dillon Carlson	25
816.	Rock Capital Mgmt.	25
817.	Van Cleef Jordan & Wood	25
818.	Devon Institutional	24
819.	MH & Associates	24
820.	Newgate Mgmt.	24
821.	Sabl Weil Investment	24
822.	Van Strum & Towne	24
823.	McMillion Capital	23
824.	Vector Money Mgmt.	23
825.	Fraser Mgmt.	22
826.	R.M. Leary	22
827.	Steele	22
828.	Fine Capital	21
829.	Furgueson Capital	21
830.	Computime Institutional	20
831.	Hodges Capital	20
832.	IDS Research Core/Agg.	20
833.	Steiner Diamond Asset	20
834.	K.S. Sweet	20
835.	American Fund	19
836.	Addison Capital	18
837.	W.A. Haker	18
838.	Princeton Investment	18
839.	Rayner Associates	18
840.	Eagle Capital	17
841.	Equity Investment	17
842.	Wilkinson Boyd**	17
843.	Baron Capital	16
844.	Hamilton Mgmt.	16
845.	Oakwood Counselors	16
846.	Prudential Asia	16
847.	WFG Investment	16
848.	American Agricultural	15
849.	Fenimore Asset	15
850.	Trendstat Capital	15
851.	Palm Beach Investment	14
852.	Trascott, Alyson, Craig	14
853.	Wagner & Hamil	14
854.	Berger Associates	13
855.	Karpus Investment	13
856.	Keeley Asset	13
857.	Stratton Capital	13
858.	John M. Cunningham	12
859.	GeoVest Advisors	12
860.	Wm. A. Inskeep	12
861.	Sheffield Investment	12
862.	Simpson Capital	12
863.	Walnut Asset	12
864.	EverGreen Capital	11
865.	IDS Financial Services	11
866.	Laidlaw Holdings	11
867.	Kenwood Group	11
868.	Cornell Capital	10
869.	Schuylkill Capital	10
870.	Touche Remnant	10
871.	Connecticut Investment	9
872.	Ewing Capital	9
873.	Leonard Mgmt.	9
874.	Quaker Capital	9
875.	Boston Security	8
876.	Ariston Capital	7
877.	Holt-Smith & Renk	7
878.	Mendel Money Mgmt.	7
879.	UBS Phillips & Drew Int'l	7
880.	David E. Ware	7
881.	Allegiance Capital	6
882.	Cashen Investment	6
883.	Eads & Heald	6
884.	Galleon Capital	6
885.	Alan B. Lancz	6
886.	Plainer & Associates	6
887.	Ramsay Investment	6
888.	Reiser-Builder/Russell	6
889.	RPI Institutional	6
890.	Tealwood Asset	6
891.	Welsh Money Mgmt.	6
892.	Albion Mgmt.	5
893.	Investors Research	5
894.	Lee Asset	5
895.	Mitchell Group	5
896.	Oak Ridge Investments	5
897.	RAC Advisors	5
898.	RhumbLine Advisors	5
899.	Dollins Symons	4
900.	J.C. Goodgal	4
901.	KAS Investment	4
902.	Newport Pacific	4
903.	North American Capital	4
904.	Cash Int'l	3
905.	Mosa Capital	3
906.	Ferguson Investment	2
907.	Nicholson Group	2
908.	TEL Advisors	2
909.	Clean Yield Asset	1
910.	First Austin Capital	1
911.	Kankaku Scudder Capital	1
912.	New Generation Advisors	1
913.	Townsend Asset	1
914.	Nakagama & Wallace	1
915.	Chrysalis Investments	***
916.	Yasuda Bank/Trust (USA)	***
917.	Howard & McInnes	***
	Total	2,161,881

*Discretionary tax-exempt assets

**Assets underlying overlay programs not managed internally are not included.

***Less than $500,000.

A

Abbott Capital Management

75 Second Ave., Suite 408, Needham,
Mass. 02194; (617) 449-1171

Total assets managed	$958,000,000
Total discretionary	$511,000,000
Total tax-exempt assets	$954,000,000
Total discretionary tax-exempt	$507,000,000
Tax-exempt clients	11
Types of accounts managed	CG
Minimum separate account	$20,000,000
No. of portfolio managers	4
Size of research staff	2

Abbott Capital Management L.P. is a limited partnerships manager.

The firm uses in-depth analyses of the management teams to manage 10- to 12-year venture capital, buy-out and special situation partnerships.

The asset mix Jan. 1 was 100% venture capital, buy-out and special situation partnerships.

Raymond L. Held is chief investment officer; Stanley E. Pratt is client contact.

Abel/Noser Corp.

90 Broad St., 23rd Floor, New York,
N.Y. 10004; (212) 344-2610

Total assets managed	$135,000,000
Total discretionary	$135,000,000
Total tax-exempt assets	$135,000,000
Total discretionary tax-exempt	$135,000,000
Tax-exempt clients	4
Types of accounts managed	CJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	5

Abel/Noser Corp., an active equity manager, uses a quantitative approach emphasizing low p/e ratios. It invests in undervalued stocks with high earnings potential and recently reported earnings surprises, using a ranking system with manual override when significant adverse information is published.

Eugene A. Noser Jr. is chief investment officer; Richard T. McSherry is client contact.

ACA Capital Management

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1750

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Acorn Asset Management

2000 N. Woodward Ave., Suite 110,
Bloomfield Hills, Mich. 48304; (313)
540-4410

Total assets managed	$491,000,000
Total discretionary	$446,000,000
Total tax-exempt assets	$204,000,000
Total discretionary tax-exempt	$204,000,000
401(k)/457 assets managed	$48,000,000
Tax-exempt clients	191
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	2

Acorn Asset Management Corp. is an active equity, active fixed-income, balanced and option overwriting manager.

Its equity focus is on companies selling at low price to discretionary cash flow, price to book and long-term debt to capitalization. Growth characteristics are emphasized.

It writes index options to provide additional returns and some downside market protection. The amount of options written is adjusted based upon an analysis system.

The firm runs $1 billion of discretionary tax-exempt assets in options overwriting programs. None of the assets is managed internally or included in the assets above.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Robert Skandalaris is chief investment officer.

Addison Capital Management

1608 Walnut St., 13th Floor,
Philadelphia, Pa. 19103; (215)
735-2121

Total assets managed	$163,000,000
Total discretionary	$128,000,000
Total tax-exempt assets	$19,000,000
Total discretionary tax-exempt	$18,000,000
401(k)/457 assets managed	$18,000,000
Tax-exempt clients	5
Types of accounts managed	CE
Minimum separate account	$200,000
No. of portfolio managers	3

Addison Capital Management is an active equity and balanced manager.

The firm's value-oriented, diversified equity approach favors stocks showing strong price and earnings momentum. In fixed income, the firm uses a high-quality, laddered maturity approach.

The asset mix Jan. 1 was 94% stocks, 2% bonds and 4% cash.

The firm follows 175 stocks closely and 3,900, generally; 90% of research is generated internally.

Radcliffe Cheston is chief investment officer; James V. Kelly is client contact.

Advanced Investment Management

2 Oliver Plaza, Suite 2020, Pittsburgh,
Pa. 15222; (412) 762-2415

Total assets managed	$2,100,000,000
Total discretionary	$2,100,000,000
Total tax-exempt assets	$2,100,000,000
Total discretionary tax-exempt	$2,100,000,000
Equity indexed assets	$1,200,000,000
Fixed-income indexed assets	$30,000,000
Tax-exempt clients	36
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	5

Advanced Investment Management is an active and passive equity, passive fixed-income, balanced and short-term manager.

Its active equity approach is quantitative, emphasizing momentum. Its fixed-income approach strives to replicate the Shearson Lehman Brothers Government/Corporate Bond Index.

The firm runs range-limit hedging and managed-return portfolio strategies on $650 million, for which it manages $250 million of the underlying assets.

The asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash.

The firm follows 100 stocks closely and 400, generally; 85% of the research is generated internally.

The parent is PNC Financial Corp..

J. Thomas Allen is chief investment officer; David A. Mathews is client contact.

Aetna Capital Management

145 King St. W., 14th Floor, Toronto,
Ontario M5H 3T7; (416) 864-8360

Total assets managed	$1,303,000,000
Total discretionary	$760,000,000
Total tax-exempt	$436,000,000
Total discretionary tax-exempt	$436,000,000
For subsidiaries of U.S. firms	$93,000,000
Equity real estate assets	$70,000,000
Mortgage assets	$79,000,000
Non-North American bonds	$9,000,000
Tax-exempt clients	32
U.S. subsidiaries	2
Types of accounts managed	CU
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Aetna Capital Management, a Canadian firm, is an active equity and fixed-income, balanced, real estate, mortgage, U.S. equity and short-term manager.

Its equity approach emphasizes individual stock selection based on fundamental value considerations. About 20% to 25% of the decision is based on the economic and market environment.

Its fixed-income approach is to select the proper sector structure and term exposure within acceptable risk/reward limitations.

For real estate, it offers closed-end funds for direct ownership of up to 75% of a property.

It follows 100 stocks closely; 80% of research is generated internally.

The parent is Aetna Life Insurance Co. of Canada.

Peter Stuart is chief investment officer; David Wright is client contact.

Aetna Life Insurance Co.

151 Farmington Ave., Hartford, Conn.
06156; (203) 273-0123

Total assets managed	$89,301,000,000
Total discretionary assets	$80,126,000,000
Total tax-exempt assets	$45,196,000,000
Discretionary tax-exempt	$45,196,000,000
GICs	$12,462,000,000
Annuities	$8,634,000,000
Equity real estate assets	$4,289,000,000
Mortgage assets	$17,042,000,000
International equity assets	$528,000,000
Equity indexed assets	$849,000,000
Fixed-income indexed assets	$359,000,000
Dedicated/immunized assets	$62,000,000
Mortgage-backed assets	$2,395,000,000
401(k)/457 assets managed	$12,219,000,000
Tax-exempt clients	4,885
Types of accounts managed	CEFGJ
Minimum separate equity account	$5,000,000
Minimum separate bond account	$25,000,000
No. of portfolio managers	17
Size of research staff	24

Aetna Life Insurance Co. is an active and passive domestic and international/global equity, active and passive domestic fixed-income, balanced, real estate, short-term, GIC and asset allocation manager.

Its active domestic equity approach identifies securities with improving earnings and growth expectations and purchases them at favorable relative valuation levels.

Its active domestic fixed-income approach uses sector rotation and individual securities selection to control market risk and maximize total return.

Options and financial futures are used. Aetna runs $4.939 billion in a hedging strategy of which it manages $300 million of the underlying assets.

Its real estate activities include direct ownership and joint ventures, as well as participating and fixed-rate mortgages involving all major types of income-producing properties.

The separate account asset mix Jan. 1 was 50% stock, 37.5% bonds, 5% equity real estate and 7.5% international stocks.

The insurer follows 100 stocks closely and 250, generally; all research is generated internally.

The parent is Aetna Life & Casualty.

Daniel P. Kearney is chief investment officer; John E. Arant is client contact. The data above include statistics for the following subsidiaries:

- Aetna Capital Management International Ltd., with $528 million in tax-exempt assets, uses centralized asset and country allocation with regional sector and stock selection to add value. Country and stock selection are based on economic, fundamental value and technical analysis with a view toward identifying markets and stocks with high but undervalued expected returns.

Philip R. Roberts is chief investment officer; Mr. Arant is client contact.

- Aetna Capital Management Inc.

25 largest independent managers

Firm	$ mils.*
FMR-Fidelity Investments	28,960
GE Investments	27,085
Miller, Anderson	19,700
Boston Co.	18,136
Lincoln Capital	16,484
Morgan Stanley Asset	15,116
Delaware Investment	14,776
Fayez Sarofim	14,090
Wellington	13,974
INVESCO MIM	13,424
Fischer Francis	13,400
Brinson Partners	13,222
Merrill Lynch Asset	12,770
Lehman Ark	12,634
Lazard Freres	12,497
Capital Research	12,231
Oppenheimer Capital	12,137
Sanford C. Bernstein	11,855
Scudder, Stevens & Clark	10,904
Duff & Phelps	10,437
T. Rowe Price Associates	10,230
JMB Institutional Realty	9,729
Mitchell Hutchins	9,282
Franklin Advisers	9,195
PRIMCO Capital	8,500
Total	**350,768**

*Discretionary tax-exempt assets

AFA Financial Inc.

525 Hanna Bldg., 1422 Euclid Ave.,
Cleveland, Ohio 44115; (216)
861-1050

Total assets managed	$157,000,000
Total discretionary	$67,000,000
Total tax-exempt assets	$132,000,000
Total discretionary tax-exempt	$42,000,000
Tax-exempt clients	196
Types of accounts managed	CFGJ
Minimum separate account	$100,000
No. of portfolio managers	4

AFA Financial Inc. is an active equity and balanced manager.

The firm focuses on the dividend yield as the primary criterion for buying and selling stocks, believing that preserving capital in down markets is as critical as enhancing capital in up markets. The philosophy is sustained through the purchase of quality securities that represent value and the diversification of each portfolio. Its fixed-income approach is defensive.

The asset mix Jan. 1 was 78% stocks and 22% cash.

The firm follows 50 stocks closely and 200, generally; 75% of the research is generated internally.

The parent is AFA Capital Corp.

James M. Mendell is chief investment officer; James A. Hammett is client contact.

AFL-CIO Housing & Building Investment Trusts

1717 K St., N.W., Suite 707,
Washington, D.C. 20006; (202)
331-8055

Total assets managed	$364,000,000
Total discretionary	$364,000,000
Total tax-exempt assets	$364,000,000
Total discretionary tax-exempt	$364,000,000
Mortgage assets	$84,000,000
Mortgage-backed assets	$236,000,000
Tax-exempt clients	244
Types of accounts managed	GJ

AFL-CIO Housing & Building Investment Trusts is a real estate manager.

It provides current income and long-term appreciation through investments in construction loans, mortgages, mortgage-backed securities, participating mortgages and equity real estate.

In addition to the assets listed above, Riggs National Bank of Washington has investment responsibility for $90 million of the trust's assets.

The asset mix Jan. 1 was 12.21% cash, 23.01% mortgages and 64.78% mortgage-backed securities.

William C. Tutt is chief investment officer; Mike Arnold is client contact.

AIG Global Investors Inc.

200 Liberty St., 1 World Financial
Center, 19th Floor, New York, N.Y.
10281; (212) 266-0400

Total assets managed	$13,300,000,000
Total discretionary	$1,782,000,000
Total tax-exempt assets	$71,000,000
Total discretionary tax-exempt	$71,000,000
International equity assets	$70,000,000
International cash assets	$1,000,000
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	4

AIG Global Investors Inc. is an active domestic and international equity and fixed-income and balanced manager.

The firms equity approach seeks quality growth stocks that are liquid and have broad support bases, then thematically focuses portfolios on countries/industries expected to outperform respective indexes. Its fixed-income approach considers currency the most important asset allocation factor. Proprietary models indicate appropriate weightings.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The firm follows 350 stocks closely and 700, generally; 50% of the research is generated internally.

The parent is American International Group.

Richard B. Goodwyn is chief investment officer; Ronald J. Davi is client contact.

AIM Capital Management

11 Greenway Plaza, Suite 1919,
Houston, Texas 77046; (713)
626-1919

Total assets managed	$16,392,000,000
Total discretionary	$16,392,000,000
Total tax-exempt assets	$119,000,000
Total discretionary tax-exempt	$119,000,000
401(k)/457 assets managed	$77,000,000
Tax-exempt clients	5
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	8

AIM Capital Management is an active equity and active bond manager.

Its equity approach uses growth and emerging growth stocks that are monitored on the basis of earnings momentum and relative market strength.

In fixed income, the firm creates overdiversified portfolios loaded with lower-quality issues to capitalize on yield premiums and buys convertibles, seeking a high level of current income exceeding yields in the equity market.

The asset mix Jan. 1 was 8% stocks and 92% bonds.

The parent is AIM Management Group Inc.

Michael Licopantis is chief investment officer; Gary T. Crum is client contact.

Albion Management Group

667 East 100 South, Suite 12, Salt
Lake City, Utah 84102; (801)
328-3700

Total assets managed	$43,000,000
Total discretionary	$39,000,000
Total tax-exempt assets	$8,000,000
Total discretionary tax-exempt	$5,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	14
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	2

Albion Management Group is an active equity, active fixed-income and balanced manager.

Its equity approach searches for unrecognized value. Portfolios have a three-tier design consisting of a conservative core, long-term growth and near-term appreciation opportunities. Its fixed-income approach is based on three objectives: preservation of capital, current income and appreciation of the portfolio.

The asset mix Jan. 1 was 57.8% stocks, 21.3% bonds and 20.9% cash.

The firm follows 100 stocks closely and 200, generally; all research is generated internally.

William Toby Levitt is chief investment officer; Debra Knotts is client contact.

Aldrich, Eastman & Waltch

225 Franklin St., Boston, Mass. 02110;
(617) 261-9000

Total assets managed	$4,620,000,000
Total discretionary	$4,620,000,000
Total tax-exempt assets	$4,425,000,000
Total discretionary tax-exempt	$4,425,000,000
Equity real estate assets	$1,015,000,000
Mortgage assets	$3,410,000,000
Tax-exempt clients	59
Types of accounts managed	CEG
Minimum separate account	$100,000,000

Aldrich, Eastman & Waltch Inc., a real estate manager, creates portfolios of managed investments that reflect clear market needs and meet specific client objectives. The firm's fixed-rate, commercial mortgage programs are designed to capitalize on market inefficiencies and withdrawal of traditional lenders to create portfolios of direct and secondary market investments.

The asset mix Jan. 1 was 25% equity real estate and 75% mortgages.

Richard F. Burns is chief investment officer; Robert J. Hannan is client contact.

Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y.
10038; (212) 806-8800

Total assets managed	$1,443,000,000
Total discretionary	$1,443,000,000
Total tax-exempt assets	$1,058,000,000
Total discretionary tax-exempt	$1,058,000,000
Mortgage-backed assets	$19,000,000
Tax-exempt clients	22
Types of accounts managed	CFGJ
Minimum separate account	$200,000
Size of research staff	20

Fred Alger Management Inc. is an active equity and bond, balanced, short-term and convertible manager.

It offers growth and small-cap equity management. Portfolios are invested in rapidly growing companies, and stock selection is based on bottom-up, in-depth fundamental analysis.

Its fixed-income approach is based on interest rate anticipation, sector analysis and credit research, seeking to achieve consistent, above-average returns through active maturity and sector selection.

The asset mix Jan. 1 was 83.6% stocks, 8% bonds, 6.6% cash and 1.8% mortgage-backed securities.

The firm follows 1,400 stocks closely and 1,400, generally; all research is generated internally.

The parent is Fred Alger & Co. Inc.

Fred M. Alger III is chief investment officer; Matthew A. Gotwols is client contact.

Allbritton Capital Management Associates

1 Galleria Tower, 13355 Noel Road,
Suite 1345, LB71, Dallas, Texas
75240; (214) 392-7288

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$97,000,000
Total discretionary tax-exempt	$97,000,000
International fixed-income	$6,000,000
International cash assets	$14,000,000
Tax-exempt clients	2
Types of accounts managed	EF
Minimum separate account	$5,000,000
No. of portfolio managers	1

Allbritton Capital Management Associates Inc. is an active equity, active domestic and international fixed-income, balanced and domestic and international short-term manager.

Its equity approach is quantitative and value-oriented, using time-proven, fundamental analysis. In fixed income, it uses maturity and duration analysis.

Edwin A. Allbritton is chief investment officer and client contact.

Allegiance Capital Inc.

7777 Center Ave., Suite 230,
Huntington Beach, Calif. 92647;
(714) 898-0134

Total assets managed	$120,000,000
Total discretionary	$120,000,000
Total tax-exempt assets	$6,000,000
Total discretionary tax-exempt	$6,000,000
Mortgage-backed assets	$4,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$2,000,000
No. of portfolio managers	2

Allegiance Capital Inc., an active fixed-income manager, manages high-grade and mortgage-only portfolios, taking minimal duration risk, adding value by altering portfolio maturities and actively rotating sectors across the entire high-quality and mortgage universe. Fixed-income futures are used.

The asset mix Jan. 1 was 40% Treasury bonds and 60% mortgage-backed securities.

William Mawhorter is chief investment officer; Bob Southard is client contact.

Alliance Capital Management L.P.

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 969-1140

Total assets managed	$46,264,000,000
Total discretionary	$43,914,000,000
Total tax-exempt assets	$29,112,000,000
Discretionary tax-exempt	$27,122,000,000
International equity assets	$1,545,000,000
International fixed-income	$114,000,000
Equity indexed assets	$6,286,000,000
Fixed-income indexed assets	$20,000,000
Tax-exempt clients	312
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	43
Size of research staff	28

Alliance Capital Management L.P. offers active and passive equity and fixed-income management both domestically and internationally, as well as balanced, short-term, tactical asset allocation, venture capital and convertible securities management.

Its growth stock approach seeks to invest in two- to three-year relative earnings strength at an early stage and at a reasonable price. The firm provides disciplined equity products and a full range of domestic and international products.

In fixed income, the firm manages market risk by limiting duration deviations from market. Value is added through heavy sector concentrations and opportunity trading.

Options and financial futures are used.

The firm provides currency hedging and options overwriting strategies on $8.15 billion in assets, for which it manages the underlying assets.

The asset mix Jan. 1 was 73.8% stocks, 10.7% bonds and 15.5% other investments.

The firm follows 350 stocks closely and 700, generally; 70% of the research is generated internally.

The parent is The Equitable.

Bruce W. Calvert is chief investment officer; Carol A. Zipkin is client contact.

Allstate Life Insurance Co.

Allstate Plaza West, Northbrook, Ill.
60062; (708) 402-2568

Total assets managed	$14,800,000,000
Total discretionary assets	$14,800,000,000
Total tax-exempt assets	$4,360,000,000
Total discretionary tax-exempt	$4,360,000,000
GICs	$3,068,000,000
Annuities	$1,291,000,000

Allstate Life Insurance Co. is a manager of guaranteed investment contracts and annuities for pension plan terminations.

The parent is Sears, Roebuck & Co.

Gary Fridley is chief investment officer; Thomas K. Hsau is client contact.

Alpha Source Asset Management

2 N. LaSalle St., Chicago, Ill. 60602;
(312) 368-5411

Total assets managed	$215,000,000
Total discretionary	$215,000,000
Total tax-exempt assets	$170,000,000
Total discretionary tax-exempt	$170,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CJ
Minimum separate account	$1,000,000
No. of portfolio managers	4

Alpha Source Asset Management is an active equity, bond and balanced account manager.

Its equity approach emphasizes growth and emerging growth stocks, and uses Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation. Options are used.

The asset mix Jan. 1 was 30% stocks, 65% bonds and 5% cash.

The firm follows 50 stocks closely and 100, generally; 50% of the research is generated internally.

The parent is Household International.

Paul H. Fricke is chief investment officer.

Am Cal Advisors Inc.

700 N. Brand Blvd., Glendale, Calif.
91203; (818) 990-3250

Total assets managed	$212,000,000
Total discretionary	$203,000,000
Total tax-exempt assets	$212,000,000
Total discretionary tax-exempt	$203,000,000
Equity real estate assets	$57,000,000
Mortgage assets	$146,000,000
Tax-exempt clients	12
Types of accounts managed	J
Minimum separate account	$20,000,000

Am Cal Advisors Inc., a real estate manager, seeks to preserve capital and enhance values through quality asset management with emphasis on cash-on-cash return.

The asset mix Jan. 1 was 27.6% equity real estate and 72.4% mortgages.

The parent is Glenfed Service Corp.

James B. McKenna is chief investment officer; Robert Samuel is client contact.

Amalgamated Bank of New York

11-15 Union Square, New York, N.Y.
10003; (212) 255-6200

Total assets managed	$1,624,000,000
Total discretionary assets	$1,624,000,000
Total tax-exempt assets	$1,624,000,000
Total discretionary tax-exempt	$1,624,000,000
Tax-exempt clients	139
Types of accounts managed	J
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	4

Amalgamated Bank of New York is an active short/intermediate fixed-income manager, emphasizing interest rate anticipation and maturity selection. It seeks to generate attractive current income, avoid losses and conserve principal.

Richard Cohen is chief investment officer and client contact.

Amalgamated Trust and Savings Bank

1 W. Monroe St., Chicago, Ill. 60603;
(312) 822-3222

Total assets managed	$390,000,000
Total discretionary assets	$390,000,000
Total tax-exempt assets	$390,000,000
Total discretionary tax-exempt	$390,000,000
Tax-exempt clients	55
Types of accounts managed	GJ
No. of portfolio managers	21

Amalgamated Trust and Savings Bank is an active equity, active fixed-income, short-term and balanced manager.

Its equity approach combines buy recommendations of research analysts with a multifactor model to produce a portfolio undervalued from both a quantitative and qualitative perspective. Its fixed-income approach uses high-quality intermediate maturities, sector selection and relative value trading.

The asset mix Jan. 1 was 5% stocks, 80% bonds and 15% cash.

Robert J. Schank is chief investment officer and client contact.

AMB Institutional Realty Advisors

505 Montgomery St., San Francisco,
Calif. 94111; (415) 394-9000

Total assets managed	$917,000,000
Total discretionary	$190,000,000
Total tax-exempt assets	$230,000,000
Total discretionary tax-exempt	$190,000,000
Equity real estate assets	$165,000,000
Mortgage assets	$25,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
Minimum separate account	$15,000,000
No. of portfolio managers	2
Size of research staff	1

AMB Institutional Realty Advisors, a real estate manager, focuses on above-average current returns available from investing in fully leased, medium-sized retail, industrial and office properties in supply constrained submarkets of major metropolitan areas with initial yields of 150 to 300 basis points above larger properties of comparable quality.

The asset mix Jan. 1 was 87% equity real estate and 13% mortgages.

Hamid R. Moghadam is chief investment officer; T. Robert Burke is client contact.

Ambs Investment Counsel

1501 McKay Tower, Grand Rapids,
Mich. 49503; (616) 454-4535

Total assets managed	$203,000,000
Total discretionary	$180,000,000
Total tax-exempt assets	$129,000,000
Total discretionary tax-exempt	$129,000,000
Tax-exempt clients	38
Types of accounts managed	CEF
Minimum separate account	$400,000
No. of portfolio managers	3

Ambs Investment Counsel Inc. is an active equity and fixed-income, balanced and short-term manager.

The firm's equity approach emphasizes growth and low p/e stocks. The fixed-income approach focuses on quality issues with maturities offering the most attractive risk/return over the near term.

The asset mix Jan. 1 was 37% stocks, 45% bonds and 18% cash.

The firm follows 40 stocks closely and 100, generally; 25% of the research is generated internally.

Keith L. Ambs is chief investment officer and client contact.

American Agricultural Investment Management

631 E. Butterfield, Suite 302, Lombard,
Ill. 60148; (708) 810-0040

Total assets managed	$24,000,000
Total discretionary	$15,000,000
Total tax-exempt assets	$15,000,000
Total discretionary tax-exempt	$15,000,000
Equity real estate assets	$15,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	2

American Agricultural Investment Management Co. Inc., a farmland equity manager, selects prime income-producing farmland, diversified geographically and by commodity, in five selected agricultural areas.

The asset mix Jan. 1 was 100% farmland.

H. Joseph Bourn is chief investment officer; Paula Marie Tomsky is client contact.

American Asset Management

200 Public Square, 26th Floor, Suite
3500, Cleveland, Ohio 44114; (216)
781-8899

Total assets managed	$573,000,000
Total discretionary	$542,000,000
Total tax-exempt assets	$270,000,000
Total discretionary tax-exempt	$270,000,000
Tax-exempt clients	297
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	5

American Asset Management is an active equity, active fixed-income and balanced manager.

Its conservative equity approach emphasizes high-quality securities, selective diversification, low p/es, above average yields, earnings visibility and high asset values. Its fixed-income approach is based on interest rate anticipation and uses securities with maturities of less than 10 years.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The firm follows 50 stocks closely and 200, generally; 50% of the research is generated internally.

James DiFiore is chief investment officer; Joseph Thomas is client contact.

American Capital Management & Research

2800 Post Oak Blvd., Houston, Texas
77056; (713) 993-0500

Total assets managed	$12,067,000,000
Total discretionary assets	$11,644,000,000
Total tax-exempt assets	$1,110,000,000
Total discretionary tax-exempt	$1,110,000,000
401(k)/457 plan assets	$66,000,000
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	11

American Capital Management & Research Inc. is an active equity, active-fixed income, tactical asset allocation and short-term manager.

Its equity approach seeks to generate consistently above-average performance through the integration of quantitative investment techniques with traditional forms of investment management.

Its fixed-income department manages government, mortgage, corporate and high-yield investment portfolios, to provide an attractive blend of high current return and above-average total return.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

25 largest banks and trust cos.

Firm	$ mils.*
Bankers Trust	85,107
Wells Fargo	74,514
Mellon Bank	53,629
State Street	45,007
J.P. Morgan	42,849
Northern Trust	27,401
Capital Guardian Trust	19,554
Chase	19,042
Trust Co./West	18,452
Boatmen's Trust	13,558
Bank of New York	13,199
American Nat'l/Chicago	12,257
First Interstate	11,807
NCNB	11,100
C&S/Sovran	10,548
TSB Group	9,309
Harris Trust	8,886
Ameritrust	8,599
Nat'l Bank/Detroit	8,300
PNC Financial	7,798
Manufacturers Nat'l	7,507
Security Pacific	7,493
SunTrust Banks	7,350
Security Trust	6,703
Nat'l City	6,310
Total	**536,279**

*Discretionary tax-exempt assets, including subsidiaries

The asset mix Jan. 1 was 15% stocks, 67% bonds and 18% cash.

The firm follows 200 stocks closely and 600, generally; all research is generated internally.

The parent is Primerica Corp.

Robert C. Peck Jr. and Alan T. Sachtleben are chief investment officers; Janet M. Young is client contact.

American Fund Advisors

50 Broad St., Suite 1637, New York,
N.Y. 10004; (212) 482-8100

Total assets managed	$127,000,000
Total discretionary	$127,000,000
Total tax-exempt assets	$19,000,000
Total discretionary tax-exempt	$19,000,000
Tax-exempt clients	14
Types of accounts managed	C
Minimum separate account	$400,000
No. of portfolio managers	3

American Fund Advisors Inc. is an active equity, balanced and technology manager.

Its primary equity approach emphasizes emerging growth stocks analyzed through Graham & Dodd principles. It has a value orientation, emphasizing technology and aviation. The focus is on cash flow and margin normalization. Its fixed-income approach is passive.

The asset mix Jan. 1 was 85% stocks, 3% bonds and 12% cash.

The firm follows 900 stocks closely and 400, generally; 40% of the research is generated internally.

Barry J. Gordon is chief investment officer; Marc H. Klee is client contact.

American Income Plus Inc.

1111 Chester Ave., Suite 810,
Cleveland, Ohio 44114; (216)
241-6010

Total assets managed	$65,000,000
Total discretionary	$65,000,000
Total tax-exempt assets	$58,000,000
Total discretionary tax-exempt	$58,000,000
401(k)/457 assets managed	$7,000,000
Tax-exempt clients	67
Types of accounts managed	CFJ
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	1

American Income Plus Inc. is an active equity and balanced manager.

The firm buys large-cap stocks that have uninterrupted dividend histories of 10 years, less than 50% long-term debt and are at the higher end of their historical yield cycle. In balanced accounts, its fixed-income approach uses a pooled GIC fund.

The asset mix Jan. 1 was 88% stocks and 12% cash.

The firm follows 100 stocks closely and 450, generally.

Robert C. Smith is chief investment officer; Stephen A. Malbasa is client contact.

American National Bank & Trust Co.

736 Market St., P.O. Box 1638,
Chattanooga, Tenn. 37401; (615)
757-3722

Total assets managed	$1,211,000,000
Total discretionary assets	$1,211,000,000
Total tax-exempt assets	$500,000,000
Total discretionary tax-exempt	$500,000,000
401(k)/457 plan assets	$28,000,000
Tax-exempt clients	325
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	2

American National Bank & Trust Co. is an active equity, active bond, balanced and short-term cash manager.

Its growth-oriented, large-cap equity approach uses sector rotation and emphasizes stocks with above-average historical growth and strong fundamentals that are selling at low relative multiples. Its fixed-income approach involves the full range of maturities; holdings are shifted based on interest rate anticipation, credit/sector swaps and yield curve analysis.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

The bank follows 160 stocks closely and another 160, generally; 15% of research is generated internally.

The parent is SunTrust Banks Inc.

Andrew J. Muldoon III is chief investment officer; James A. Woods is client contact.

Amerindo Investment Advisors inc.

388 Market St., Suite 950, San
Francisco, Calif. 94111; (415)
362-0292

Total assets managed	$608,000,000
Total discretionary	$608,000,000
Total tax-exempt assets	$608,000,000
Total discretionary tax-exempt	$608,000,000
Tax-exempt clients	36
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	4

Amerindo Investment Advisors Inc., an active equity manager, emphasizes emerging growth stocks and invests in companies involved in applied sciences and technologies.

The asset mix Jan. 1 was 93% stocks and 7% cash.

The firm follows 45 stocks closely and 250, generally; 70% of research is generated internally.

Alberto W. Vilar is chief investment officer; James C. Vogelzang, (303) 629-1900, is client contact.

Ameritas Investment Advisors Inc.

P.O. Box 81889, Lincoln, Neb. 68501;
(402) 467-6980

Total assets managed	$1,199,000,000
Total discretionary	$1,199,000,000
Total tax-exempt assets	$494,000,000
Total discretionary tax-exempt	$494,000,000
Equity real estate assets	$30,000,000
Mortgage assets	$87,000,000
Mortgage-backed assets	$101,000,000
401(k)/457 assets managed	$37,000,000
Tax-exempt clients	298
Types of accounts managed	CGJ
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	3

Ameritas Investment Advisors Inc. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach is active, emphasizing large-cap, high-quality stocks. Portfolios have broad exposure to the market and are diversified by sector and number of issues.

Its fixed-income approach is active, using sector analysis. Investment-grade securities with maturities of less than 15 years are used, with emphasis on private placements and commercial mortgages.

For real estate, it seeks joint ventures in regional markets with local partners.

The asset mix Jan. 1 was 4% stocks, 41.2% fixed income, 8.2% cash, 6.1% equity real estate, 17.6% mortgages, 20.4% mortgage-backed securities and 2.5% venture capital.

The firm follows 50 stocks closely and 200, generally; 25% of the research is generated internally.

The parent is Ameritas Life Insurance Co.

Jon C. Headrick is chief investment officer; John F. Leonhardt is client contact.

Ameritrust Co. N.A.

900 Euclid Ave., P.O. Box 5937,
Cleveland, Ohio 44101; (216)
737-4089

Total assets managed	$12,350,000,000
Total discretionary assets	$12,350,000,000
Total tax-exempt assets	$7,322,000,000
Total discretionary tax-exempt	$7,322,000,000
Equity indexed assets	$74,000,000
Dedicated/immunized assets	$16,000,000
Mortgage-backed assets	$138,000,000
401(k)/457 plan assets	$1,623,000,000
Tax-exempt clients	203
Types of accounts managed	CEFGJ
Minimum separate account	$3,000,000
No. of portfolio managers	13
Size of research staff	12

Ameritrust Co. N.A. is an active and passive equity, active fixed-income, balanced, short-term, GIC and convertible securities manager.

For equities, it constructs broadly diversified portfolios consisting of low p/e issues with dividend return and fundamental value providing superior long-term performance while limiting downside risk. The fixed-income approach, based on interest rate anticipation, stresses quality and a maturity structure.

The asset mix Jan. 1 was 51% stocks, 20% bonds, 17% cash, 9% convertible securities and 3% mortgage-backed securities.

The bank follows 300 stocks closely and 700, generally; 75% of research is generated internally.

The parent is Ameritrust Corp.

Richard C. Hyde is chief investment officer; Gary W. Queen is client contact.

The *P&I*/InterSec 300 will be published Aug. 5.

Ameritrust Texas

P.O. Box 2320, Dallas, Texas
75221-2320; (214) 712-3460

Total assets managed	$15,171,000,000
Total discretionary	$8,097,000,000
Total tax-exempt assets	$3,910,000,000
Total discretionary tax-exempt	$1,277,000,000
Equity real estate assets	$16,000,000
International equity assets	$23,000,000
International fixed-income	$7,000,000
401(k)/457 assets managed	$248,000,000
Tax-exempt clients	1,263
Types of accounts managed	CFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	5

Ameritrust Texas is an active domestic and international equity and fixed-income, passive domestic equity, balanced, real estate, tactical asset allocation and short-term manager.

Its equity approach is quantitative, using growth and emerging growth stocks. Its fixed-income approach uses sector analysis.

Its real estate approach actively manages income-producing properties.

The asset mix Jan. 1 was 55% stocks, 11% bonds, 32% cash and 2% equity real estate.

The firm follows 100 stocks closely and 2,000, generally.

The parent is Ameritrust Corp.

Richard M. Siefert is chief investment officer; Duane Cunningham is client contact.

Amervest Co. Inc.

1875 Century Park East, Suite 1740,
Los Angeles, Calif. 90067; (213)
552-7972

Total assets managed	$360,000,000
Total discretionary	$360,000,000
Total tax-exempt assets	$360,000,000
Total discretionary tax-exempt	$360,000,000
Tax-exempt clients	48
Types of accounts managed	EG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

Amervest Co. Inc. is an active fixed-income and short-term manager.

Its value fixed-income approach has a modest variability of duration around the benchmark.

Peter W. Cheung is chief investment officer; Lori E. Kilburn is client contact.

AMI Partners Inc.

26 Wellington St. E., Suite 900,
Toronto, Ontario M5E 1S2; (416)
865-0731

Total assets managed	$6,492,000,000
Total discretionary	$6,492,000,000
Total tax-exempt	$6,098,000,000
Total discretionary tax-exempt	$6,098,000,000
For subsidiaries of U.S. firms	$1,358,000,000
Equity real estate assets	$47,000,000
Non-North American equities	$215,000,000
Equity indexed assets	$1,500,000,000
Tax-exempt clients	133
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	18
Size of research staff	2

AMI Partners Inc., a Canadian firm, is an active and passive domestic equity, active international equity, active fixed-income, balanced, real estate, short-term and venture capital manager.

Its equity approach focuses on the long term, using fundamental analysis to identify undervalued stocks with good growth potential. Portfolios are well diversified.

Fixed-income portfolios consist of a core portion of special-feature issues that perform well under various interest rate conditions. Incremental value is added by interest rate anticipation. Portfolios are high quality and very liquid.

Balanced portfolios provide diversification by using non-North American securities, real estate and venture capital.

Included in the assets above is Vengrowth Capital Funds, an AMI joint venture, which offers venture capital limited partnerships. It manages $70 million in tax-exempt assets, investing in the equity of well-managed, small to midsize North American private companies.

The asset mix Jan. 1 was 35% Canadian stocks, 7.5% U.S. stocks, 45% bonds, 7% cash, 3% equity real estate and 2.5% international.

It follows 125 stocks closely and 250, generally; 70% of research is generated internally.

Gary V. Kondrat is chief investment officer; Tania Murenko is client contact.

Amoskeag Bank

875 Elm St., P.O. Box 6060,
Manchester, N.H. 03108; (603)
647-3600

Total assets managed	$499,000,000
Total discretionary assets	$410,000,000
Total tax-exempt assets	$150,000,000
Total discretionary tax-exempt	$150,000,000
401(k)/457 plan assets	$10,000,000
Tax-exempt clients	210
Types of accounts managed	CEF
Minimum separate account	$300,000
No. of portfolio managers	5

Amoskeag Bank is an active and passive equity and fixed-income, balanced, tactical asset allocation and short-term manager.

For equities, it is value-oriented, using growth and low p/e stocks with Graham & Dodd analysis. It uses interest rate anticipation for fixed income.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

The bank follows 40 stocks closely and 200,

Denver Investment Advisors, Inc.

633 Seventeenth Street; Suite 1800
Post Office Box 17487
Denver, Colorado 80217

Dennis E. Larkin
Vice President
(303) 293-5588

Equity ■ Balanced ■ Fixed Portfolios

generally; all research is generated internally.

The parent is Amoskeag Bank Shares Inc.

Anthony R. Walker is chief investment officer; Curt G. Ehler is client contact.

AMR Investment Services

P.O. Box 619003, Dallas/Ft. Worth
Airport, Texas 75261-9003; (817)
967-3509

Total assets managed	$3,159,000,000
Total discretionary	$3,159,000,000
Total tax-exempt assets	$796,000,000
Total discretionary tax-exempt	$796,000,000
GIC assets managed	$212,000,000
401(k)/457 assets managed	$291,000,000
Tax-exempt clients	22
Types of accounts managed	CF
Minimum separate account	$20,000,000
No. of portfolio managers	5

AMR Investment Services Inc. is an active equity, balanced and international manager through a manager-of-managers mutual fund approach. AMR is also an active limited-term income and short-term cash manager through separate account management or mutual funds.

In addition to assets listed above, $3.987 billion in discretionary tax-exempt assets are managed on the firm's behalf by external managers.

For equities, the firm follows a low p/e, low price-to-book value approach. Its fixed-income approach uses sector analysis, stressing income requirements and low volatility.

The asset mix Jan. 1 was 73% cash and 27% GICs.

AMR is a wholly owned subsidiary of AMR Corp., the parent company of American Airlines.

William F. Quinn, Michael W. Fields and Dennis M. O'Hara are chief investment officers; Richard N. Hoag and Bart Roberson are client contacts.

AmSouth Bank

P.O. Box 11426, Birmingham, Ala.
35202; (205) 326-5512

Total assets managed	$11,077,000,000
Total discretionary assets	$4,525,000,000
Total tax-exempt assets	$8,177,000,000
Total discretionary tax-exempt	$2,163,000,000
401(k)/457 plan assets	$216,000,000
Tax-exempt clients	815
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	19

AmSouth Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is fundamental and value-oriented, buying and selling securities that are temporarily mispriced relative to long-term value.

Its primary fixed-income approach uses interest rate anticipation, capitalizing on broad, cyclical movements.

The asset mix Jan. 1 was 32% stocks, 61% bonds and 7% cash.

The bank follows 250 stocks closely and 900, generally; 30% of research is generated internally.

The parent is AmSouth Bancorp.

John H. Goff Jr. is chief investment officer; Jo-Ann D. Foster is client contact.

ANB Investment Management & Trust Co.

1 N. LaSalle St., Suite 600, Chicago,
Ill. 60532; (312) 661-5586

Total assets managed	$13,385,000,000
Total discretionary	$13,385,000,000
Total tax-exempt assets	$12,257,000,000
Discretionary tax-exempt	$12,257,000,000
International equity assets	$450,000,000
Equity indexed assets	$8,517,000,000
Fixed-income indexed assets	$1,667,000,000
Mortgage-backed assets	$225,000,000
401(k)/457 assets managed	$500,000,000
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	4

ANB Investment Management & Trust Co. is an active domestic equity, passive domestic and international equity, active and passive fixed-income, balanced, short-term and tactical asset allocation manager.

Its primary equity approach is passive, but a strategic active approach also is offered. Its primary fixed-income approach is passive. Active portfolios are built using a duration model. Stock index and fixed-income futures are used.

The asset mix Jan. 1 was 82% stocks, 13% bonds, 3% cash and 2% mortgage-backed securities.

All research is generated internally.

The parent is American National Bank, Chicago.

John Tilton is chief investment officer; Ken Sobolewski is client contact.

Anchor Capital Advisors Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 423-9336

Total assets managed	$320,000,000
Total discretionary	$320,000,000
Total tax-exempt assets	$229,000,000
Total discretionary tax-exempt	$229,000,000
Tax-exempt clients	113
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	5

Anchor Capital Advisors Inc. is an active equity, active bond and balanced manager.

Its equity approach is creative, flexible and value oriented, focusing on low p/e stocks. Its fixed-income approach is active, based upon forecasts of interest rates and inflation.

William P. Rice is chief investment officer; Robert F. Croce is client contact.

Anhalt/O'Connell Inc.

345 S. Figueroa St., Suite 303, Los
Angeles, Calif. 90071; (213)
622-0066

Total assets managed	$729,000,000
Total discretionary	$729,000,000
Total tax-exempt assets	$679,000,000
Total discretionary tax-exempt	$679,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	2

Anhalt/O'Connell Inc., an active fixed-income manager, uses fundamental data to identify interest rate trends and appropriate maturities. Put and call options on Treasury bond futures are used as a hedge. It uses Treasury securities exclusively.

The asset mix Jan. 1 was 100% bonds.

Michael F. O'Connell is chief investment officer; Ross B. McAdam is client contact.

Aon Advisors Inc.

6604 W. Broad St., Richmond, Va.
23230; (804) 281-6447

Total assets managed	$4,657,000,000

APARTMENTS

It's Very Clear to Us:

Apartments. Over the last 13 years apartments have outperformed all other property types within the Russell-NCREIF and outperformed the aggregate index by 12.4 percent. Sociological and economic trends point to an even stronger performance in the '90s.

That's why The RREEF Funds, a leader in directing the investment of pension funds into real estate, continues to commit its resources to researching and acquiring select, high-quality apartment buildings.

Because at RREEF, it's very clear to us:
Apartments mean real results.

RREEF
The RREEF Funds
Real Estate. Real Results.

San Francisco:
Stephen M. Steppe
(415) 781-3300

Dallas:
Webb Sowden, Jr.
(214) 745-1701

Chicago:
Donald A. King, Jr.
(312) 266-9300

New York:
Peter Steil
(212) 688-3900

Total discretionary	$4,094,000,000
Total tax-exempt assets	$1,348,000,000
Total discretionary tax-exempt	$1,253,000,000
Equity real estate assets	$2,000,000
Mortgage assets	$281,000,000
Dedicated/immunized assets	$970,000,000
No. of portfolio managers	6

Aon Advisors Inc. is an active equity, active fixed-income, balanced and real estate manager.

Its primary equity approach is quantitative. Its primary fixed-income approach emphasizes anticipating interest rate trends and selecting issues with improving credit characteristics not yet reflected in their current market price. Options are used.

Its real estate approach seeks loans on significantly leased, income-producing property.

The asset mix Jan. 1 was 78% bonds and 22% mortgages.

The parent is Aon Corp.

Michael Conway is chief investment officer; J. Garnett Nelson is client contact.

APAM-Atlantic Portfolio Analytics & Management

201 E. Pine St., Suite 600, Orlando,
Fla. 32801; (407) 843-7110

Total assets managed	$1,003,000,000
Total discretionary	$1,003,000,000
Total tax-exempt assets	$476,000,000
Total discretionary tax-exempt	$476,000,000
Mortgage-backed assets	$476,000,000
Tax-exempt clients	1
Types of accounts managed	G
Minimum separate account	$15,000,000
No.of portfolio managers	4
Size of research staff	8

APAM — Atlantic Portfolio Analytics & Management Inc. is a manager of mortgage-backed security derivative spread portfolios.

The firm's sole focus is quantitative analysis and research, operations, settlement and client reporting for mortgage-backed securities and derivative products.

The asset mix Jan. 1 was 100% mortgage-backed securities.

Ninety percent of the research is generated internally.

Jon M. Knight is chief investment officer; Nicholas R. Whitcraft is client contact.

Argus Investment Management

1165 Coast Village Road, Santa
Barbara, Calif. 93108; (805)
969-4999

Total assets managed	$209,000,000
Total discretionary	$209,000,000
Total tax-exempt assets	$131,000,000
Total discretionary tax-exempt	$131,000,000
International equity assets	$6,000,000
Tax-exempt clients	69
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4

Argus Investment Management is an active equity and balanced tactical asset allocation manager.

Equity selection is biased to value, using technical methods. Portfolio diversification is emphasized. In fixed income, it uses the highest quality instruments. Maturities are actively managed pursuant to in-house studies of money and credit conditions.

The asset mix Jan. 1 was 70% stocks, 23% bonds and 7% cash.

The firm follows 200 stocks closely and 1,000, generally; 80% of the research is generated internally.

Jon S. Bull and A.C. Moore are chief investment officers; Timothy R. Alward is client contact.

Argus Investors' Counsel

17 Battery Place, New York, N.Y.
10004; (212) 425-7500

Total assets managed	$944,000,000
Total discretionary	$890,000,000
Total tax-exempt assets	$903,000,000
Total discretionary tax-exempt	$850,000,000
Tax-exempt clients	20
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	20

Argus Investors' Counsel Inc., an active equity manager, takes a broadly diversified approach, specializing in mid- to large-cap stocks. It invests in one company in each of 40 to 60 industries. Approximate equal weightings of holdings are maintained by following a strict contra-market rebalancing process. For foundations or endowments, a high/yield/growth-of-income approach is used.

The asset mix Jan. 1 was 97% stocks, 1% bonds and 2% cash.

The firm follows 400 stocks closely and 800, generally; all research is generated internally.

The parent is Argus Reseach Group.

Herman I. Roseman is chief investment officer; Michael J. Bonner is client contact.

Ariel Capital Management

307 N. Michigan Ave., Suite 1020,
Chicago, Ill. 60601; (312) 726-0140

Total assets managed	$1,230,000,000
Total discretionary	$1,000,000,000
Total tax-exempt assets	$800,000,000
Total discretionary tax-exempt	$800,000,000
Tax-exempt clients	48
Types of accounts managed	CEFGJ
Minimum separate account	$20,000,000
No. of portfolio managers	2
Size of research staff	4

Ariel Capital Management Inc., an active equity manager, searches for undervalued niche businesses with a p/e of less than 11 and potential to grow at 15% or more annually.

The asset mix Jan. 1 was 95% equities and 5% cash.

The firm follows 60 stocks closely; 75% of the research is generated internally.

John W. Rogers Jr. is chief investment officer; Darice M. Wright is client contact.

Ariston Capital Management

12301 N.E. 10th Place, Suite 250,
Bellevue, Wash. 98004; (206)
454-1600

Total assets managed	$21,000,000
Total discretionary	$21,000,000
Total tax-exempt assets	$7,000,000
Total discretionary tax-exempt	$7,000,000
Tax-exempt clients	24
Types of accounts managed	CG
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	2

Ariston Capital Management Corp. is a convertible securities manager.

Its approach combines growth, emerging growth and low p/e stocks with sector rotation and long-term market forecasting. Undervalued convertibles are used as a low-risk equity alternative. In fixed-income, interest rate anticipation is used.

All assets were in convertible securities Jan. 1.

Richard B. Russell is chief investment officer and client contact.

Armstrong Shaw Associates

32 Threadneedle Lane, Stamford,
Conn. 06902; (203) 356-0284

Total assets managed	$236,000,000
Total discretionary	$210,000,000
Total tax-exempt assets	$108,000,000
Total discretionary tax-exempt	$83,000,000
Tax-exempt clients	20
Types of accounts managed	CFJ
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	1

Armstrong Shaw Associates is an active and passive equity, passive bond and balanced manager.

It has a disciplined, absolute value approach to the equity market, investing in securities where a rigid cash flow or asset appraisal determines that a stock is selling at a substantial discount to intrinsic value.

Raymond J. Armstrong is chief investment officer and client contact.

Arnhold and S. Bleichroeder

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

Total assets managed	$1,200,000,000
Total discretionary	$1,200,000,000
Total tax-exempt assets	$550,000,000
Total discretionary tax-exempt	$550,000,000
International equity assets	$390,000,000
Tax-exempt clients	12
Types of accounts managed	CE
Minimum separate account	$10,000,000
No.of portfolio managers	5
Size of research staff	9

Arnhold and S. Bleichroeder is an active domestic and international equity manager.

Its value-oriented, low p/e equity approach uses highly concentrated (30-stock) portfolios in both domestic and international equities and seeks fundamental value by comparing absolute and relative p/e and price/cash flow ratios.

It uses options and stock index futures.

The asset mix Jan. 1 was 88% stocks and 12% cash.

Sixty percent of the research is generated internally.

H.H. Arnhold is chief investment officer; F.C. Reynolds is client contact.

Included in the numbers above are the assets of Verus Capital, an active equity manager with $130 million in tax-exempt assets. David Cohen is chief investment officer; Mr. Reynolds is client contact.

Aronson + Fogler

230 S. Broad St., 20th Floor,
Philadelphia, Pa. 19102; (215)
546-7500

Total assets managed	$200,000,000
Total discretionary	$200,000,000
Total tax-exempt assets	$200,000,000
Total discretionary tax-exempt	$200,000,000
Tax-exempt clients	7
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	2

Aronson + Fogler is an active equity manager.

Its equity approach is value-oriented, quantitative and unemotional. The model-driven philosophy emphasizes classical security analysis and state-of-the-art trading techniques. Mixed-, large- and small-cap value strategies are available.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm follows 1,500 stocks closely and 6,500, generally; all research is generated internally.

Theodore R. Aronson and H. Russell Fogler are chief investment officers; James S. Lobb is client contact.

The master trust/custody and global custody directory will be published Oct. 14.

25 largest insurers

Firm	$ mils.*
Prudential	92,380
Metropolitan Life	64,086
Aetna	45,196
Equitable Life	43,692
The New England	29,922
CIGNA	28,409
Pacific Mutual	26,079
John Hancock	24,165
Travelers	21,659
Principal Financial	21,508
New York Life	18,645
Transamerica	17,038
Primerica	15,783
USF&G	14,705
Massachusetts Mutual	14,531
Lincoln Nat'l	13,068
Kemper	9,807
Marsh/McLennan	8,031
Provident Nat'l	7,835
Great-West Life	7,547
MONY	7,524
Continental Assurance	6,486
Nationwide Life	6,469
Hartford Life	6,300
Mutual Benefit Life	6,105
Total	**556,970**

*Discretionary tax-exempt assets, including subsidiaries

ASB Capital Management

655 15th St. N.W., Suite 800,
Washington, D.C. 20005; (202)
383-6300

See entry for SECURITY TRUST CO.

Ashland Management Inc.

26 Broadway, New York, N.Y. 10004;
(212) 425-2803

Total assets managed	$916,000,000
Total discretionary	$916,000,000
Total tax-exempt assets	$778,000,000
Total discretionary tax-exempt	$778,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	77
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	5

Ashland Management Inc., an active equity and short-term manager, seeks quality growth stocks with low p/es. Graham & Dodd analysis is used.

The firm follows 200 stocks closely and 1,200, generally; 90% of the research is generated internally.

Charles C. Hickox is chief investment officer; Minot Amory is client contact.

Assurance-vie Desjardins

1 Complexe Desjardins, Montreal,
Quebec H5B 1E2; (514) 285-7700

Total assets managed	$2,895,000,000
Total discretionary	$928,000,000
Total tax-exempt	$928,000,000
Total discretionary tax-exempt	$928,000,000
For subsidiaries of U.S.firms	$68,000,000
Mortgage assets	$93,000,000
Tax-exempt clients	14
Types of accounts managed	C
Minimum separate account	$2,500,000
No. of portfolio managers	5

Assurance-vie Desjardins Inc., a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented and uses sector rotation. Its fixed-income approach uses sector analysis and interest rate anticipation. Options are used.

The asset mix Jan. 1 was 36.2% Canadian stocks, 7.5% U.S. equities, 39% bonds, 7% cash, 0.1% equity real estate and 10.2% mortgages.

It follows 50 stocks closely and 30, generally.

The parent is Desjardins Group.

Diane Fleurent is chief investment officer and client contact.

Atalanta/Sosnoff Capital

101 Park Ave., Sixth Floor, New York,
N.Y. 10178; (212) 867-5000

Total assets managed	$1,220,000,000
Total discretionary	$1,220,000,000
Total tax-exempt assets	$1,121,000,000
Total discretionary tax-exempt	$1,121,000,000
Tax-exempt clients	44
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Atalanta/Sosnoff Capital Corp. is an active equity and balanced manager.

Its primary equity approach emphasizes earnings momentum, involving thematics and stock selection. The firm seeks to identify change and enhances the process by identifying "event-driven" companies with changes in product profile, management philosophy and earnings power.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm tends to avoid concentration in long maturities.

Martin T. Sosnoff is chief investment officer; May Mahr is client contact.

Atlanta Capital Management

2 Midtown Plaza, 1360 Peachtree St.,
Atlanta, Ga. 30309; (404) 876-9411

Total assets managed	$1,701,000,000
Total discretionary	$1,406,000,000
Total tax-exempt assets	$1,382,000,000
Total discretionary tax-exempt	$1,382,000,000
Dedicated/immunized assets	$27,000,000
Mortgage-backed assets	$75,000,000
Tax-exempt clients	40
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	1

Atlanta Capital Management Co. is an active equity, active and passive fixed-income and balanced manager.

In equities, an optimizer is used to build portfolios from a universe of stocks rated A or better by S&P with above average growth characteristics; theme strategies further concentrate holdings in companies with superior expected growth.

Its fixed-income approach uses interest rate anticipation. A proprietary optimization model is used to determine the optimal maturity schedule. Holdings are concentrated in intermediate bonds with minimum quality of A or better.

The asset mix Jan. 1 was 80% stocks, 14% bonds, 3% cash and 3% mortgage-backed securities.

The firm follows 150 stocks closely and 650, generally; 50% of the research is generated internally.

The parent is TSB USA.

Frederick L. Mutler is chief investment officer; Walter F. Reames is client contact.

Austin & Calvert Inc.

112 E. Pecan, Suite 2800, San
Antonio, Texas 78205; (512)
224-8241

Total assets managed	$515,000,000
Total discretionary	$502,000,000
Total tax-exempt assets	$239,000,000
Total discretionary tax-exempt	$226,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	44
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	1

Austin & Calvert Inc. is an active equity and fixed-income and balanced manager.

In equities, it invests in companies and industries undergoing significant change where there is value measured by both relative and absolute equity disciplines.

Its fixed-income approach emphasizes interest rate anticipation and is event driven, which leads to maturity/duration shifts and/or sector rotation.

The firm follows 100 stocks closely and 700, generally; 70% of the research is generated internally.

Harry M. Flavin is chief investment officer; Edward H. Austin Jr. is client contact.

Avatar Associates

900 Third Ave., New York, N.Y. 10022;
(212) 753-7710

Total assets managed	$2,100,000,000
Total discretionary	$2,100,000,000
Total tax-exempt assets	$1,800,000,000
Total discretionary tax-exempt	$1,800,000,000
401(k)/457 assets managed	$300,000,000
Tax-exempt clients	102
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	5

Avatar Associates is an active equity, balanced, short-term and tactical asset allocation manager.

For TAA accounts implemented with active stock selection (vs. index funds), the firm rotates between growth and value characteristics. Larger capitalization issues are used.

For TAA accounts implemented with active bond selection (vs. index funds), maturity/duration is actively altered based on proprietary liquidity research. U.S. government/agency issues are emphasized. Stock index and fixed-income futures are used.

The asset mix Jan. 1 was 65% stocks, 15% bonds and 20% cash.

The firm follows 150 stocks closely and 6,000, generally; 80% of the research is generated internally.

Edward S. Babbitt Jr. is chief investment officer; Bruce L. Poliquin is client contact.

Axe Core Investors Inc.

400 Benedict Ave., Tarrytown, N.Y.
10591; (914) 333-5222

Total assets managed	$879,000,000
Total discretionary	$879,000,000
Total tax-exempt assets	$848,000,000
Total discretionary tax-exempt	$848,000,000
International equity assets	$310,000,000
Equity indexed assets	$848,000,000
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	3

Axe Core Investors Inc., a passive domestic and international equity manager, uses index fund technology to customize portfolios.

All assets were in stocks Jan. 1.

The parent is Axe-Houghton/USF&G Corp.

Seth M. Lynn Jr. is chief investment officer; Brian Harris is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

Axe-Houghton Ltd.

35 Dover St., London W1X 3RA, U.K.;
01-499-4838

See entry for AXE-HOUGHTON MANAGEMENT.

Axe-Houghton Management

400 Benedict Ave., Tarrytown, N.Y.
10591; (914) 631-8131

Total assets managed	$8,166,000,000
Total discretionary	$8,166,000,000
Total tax-exempt assets	$375,000,000
Total discretionary tax-exempt	$375,000,000
401(k)/457 assets managed	$43,000,000
Tax-exempt clients	14
Types of accounts managed	CFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	23

Axe-Houghton Management Inc. is an active equity and fixed-income, balanced and short-term manager. Active international/global bond management is offered through Axe-Houghton Ltd.

Its active equity approach emphasizes growth and emerging growth stocks. Balanced portfolios are allocated between the growth equity approach and fixed-income investments. Options and stock index futures are used.

Its primary fixed-income approach is one of duration management based on a multiscenario economic outlook and management of risk associated with quality spreads, sector weighting and issue selection.

The asset mix Jan. 1 was 25% stocks, 67% bonds and 8% cash.

The firm follows 300 stocks closely and 600, generally; 80% of the research is generated internally.

The parent is USF&G Corp.

John L. Schroeder is chief investment officer; Stephen J. Darby Jr. is client contact.

Assets of Axe-Houghton Ltd. are included above. Axe-Houghton is an international fixed-income manager based in London. Henry H. Livingston III is chief investment officer.

J.H. Ayres & Co. Inc.

2016 Condor St., Colorado Springs,
Colo. 80909; (719) 635-1414

Total assets managed	$2,500,000,000
Total discretionary	$2,500,000,000
Total tax-exempt assets	$2,500,000,000
Total discretionary tax-exempt	$2,500,000,000
Tax-exempt clients	189
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	2

J.H. Ayres & Co. Inc. is a tactical asset allocation and short-term manager.

The firm monitors changes in monetary policy and shifts between being invested 100% in equity mutual funds and 100% in money market mutual funds.

All research is generated internally.

James H. Ayres is chief investment officer and client contact.

B

Back Bay Advisors

399 Boylston St., Boston, Mass.
02116; (617) 578-1500

Total assets managed	$5,944,000,000
Total discretionary	$5,944,000,000
Total tax-exempt assets	$968,000,000
Total discretionary tax-exempt	$968,000,000
Equity indexed assets	$94,000,000
Mortgage-backed assets	$169,000,000
Tax-exempt clients	400
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	4

Back Bay Advisors is a passive equity, active domestic and international bond, and short-term manager.

In enhanced core portfolios, the fixed-income approach makes duration, sector and individual security adjustments within pre-set parameters around a benchmark index, based on interest rate anticipation, sector analysis and credit research.

The asset mix Jan. 1 was 27% stocks, 21.5% bonds, 10% cash, 17.5% mortgage-backed securities and 24% Treasuries.

The parent is The New England.

Charles T. Wallis is chief investment officer; Antwine Jefferson III is client contact.

P&I **examines who owns the largest non-U.S. corporations in the July 22 issue.**

Julius Baer Investment Management Inc.

330 Madison Ave., New York, N.Y.
10017; (212) 297-3850

Total assets managed	$820,000,000
Total discretionary	$820,000,000
Total tax-exempt assets	$712,000,000
Total discretionary tax-exempt	$712,000,000
International equity assets	$26,000,000
International fixed-income	$686,000,000
401(k)/457 assets managed	$566,000,000
Tax-exempt clients	13
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	36

Julius Baer Investment Management Inc. is an active international/global equity and fixed-income and active European equity manager.

Its equity approach uses growth stocks and sector rotation. Country allocations are based on expected total return, and stock selection emphasizes large, stable growth companies and industry trends.

Its fixed-income approach uses interest rate anticipation, sector analysis and currency mix. Currency weightings are based on total return forecasts, with or without hedging. Bond selection emphasizes government and high-quality issues with medium maturities.

The asset mix Jan. 1 was 4% stocks and 96% bonds.

Sixty percent of research is generated internally.

Peter J. Widmer is chief investment officer; Jay A. Dirnberger is client contact.

Baillie Gifford Overseas Ltd.

7 Glenfinlas St., Edinburgh, U.K. EH3
6YY; 031-225-2581

Total assets managed	$6,350,000,000
Total discretionary	$6,350,000,000
Total tax-exempt assets	$29,000,000
Total discretionary tax-exempt	$29,000,000
International equity assets	$28,000,000
International cash assets	$1,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$10,000,000
No. of portfolio managers	25
Size of research staff	7

Baillie Gifford Overseas Ltd. is an active international/global equity manager.

Its primary equity approach is based on fundamental research of both companies and countries. It seeks well-managed companies with good growth potential. It also runs a variety of regional funds (Japan, Europe, U.K., Far East). Currency options are used.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 1,000 stocks closely and more than 2,000, generally; 40% of the research is generated internally.

The parent is Baillie Gifford & Co.

Robin Menzies is chief investment officer; Ross Lidstone is client contact.

Robert W. Baird & Co. Inc. Investment Management Services

777 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 765-35[illegible]2

Total assets managed	$600,000,000
Total discretionary	$600,000,000
Total tax-exempt assets	$293,000,000
Total discretionary tax-exempt	$293,000,000
401(k)/457 assets managed	$33,000,000
Tax-exempt clients	78
Types of accounts managed	CEF
Minimum separate account	$3,000,000
No. of portfolio managers	6
Size of research staff	2

Robert W. Baird & Co. Inc. Investment Management Services is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focues on quality growth stocks. Its fixed-income approach is dependent on sector analysis for investment selection. Interest rate anticipation is used.

The asset mix Jan. 1 was 42% stocks, 44% bonds, 13% cash and 1% GICs.

The firm follows 75 stocks closely and 200, generally; 10% of the research is generated internally.

Northwestern Mutual Life Insurance owns a majority interest.

Robinson Bosworth III is chief investment officer; J. Camp Van Dyke is client contact.

Balch, Hardy, Scheinman & Winston Inc.

501 Fifth Ave., 15th Floor, New York,
N.Y. 10017; (212) 661-6290

Total assets managed	$124,000,000
Total discretionary	$124,000,000
Total tax-exempt assets	$124,000,000
Total discretionary tax-exempt	$124,000,000
Tax-exempt clients	12
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	5
Size of research staff	2

Balch, Hardy, Scheinman & Winston Inc. is an active equity and options manager.

Its option overwriting strategy, which accounts for $2 billion under management, writes options on another manager's equity holdings. Its quantitative equity strategy, WealthMax (for which it actively manages $124 million) uses a multifactor risk model to build high return, low-risk portfolios.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm follows 600 stocks closely and 600, generally; 75% of research is generated internally.

William F. Balch is chief investment officer; Steve Hardy is client contact.

The Balcor Co.

4849 Golf Road, Skokie, Ill. 60077;
(708) 677-2900

Total assets managed	$4,606,000,000
Total discretionary	$1,791,000,000
Total tax-exempt assets	$1,791,000,000
Total discretionary tax-exempt	$1,791,000,000
Equity real estate assets	$682,000,000
Mortgage assets	$1,109,000,000
Tax-exempt clients	79
Types of accounts managed	CEG
Minimum separate account	$25,000,000
No. of portfolio managers	30
Size of research staff	15

The Balcor Co. is a real estate investment management company with businesses based in development, finance and management. The firm is a long-term investor, focusing on effective property and portfolio management to create and sustain value.

The asset mix Jan. 1 was 38% equity real estate and 62% mortgages.

The parent is Shearson Lehman Brothers Holdings Inc./American Express.

Tom Meador is chief investment officer; John K. Powell Jr. is client contact.

BancOklahoma Trust Co.

P.O. Box 2300, Tulsa, Okla. 74192;
(918) 588-6465

Total assets managed	$2,701,000,000
Total discretionary assets	$1,996,000,000
Total tax-exempt assets	$2,165,000,000
Total discretionary tax-exempt	$1,509,000,000
Mortgage-backed assets	$113,000,000
401(k)/457 plan assets	$900,000,000
Tax-exempt clients	880
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	2

BancOklahoma Trust Co. is an active equity, active bond, balanced, real estate and short-term manager.

Its equity approach is a growth and income, top-down method determining specific weightings in each sector of the market. Fundamental research is completed on each company.

Its primary fixed-income approach is top-down, with maturity structure adjusted based on interest rate anticipation. Governmental, agency and mortgage-backed securities are emphasized.

The asset mix Jan. 1 was 42.4% stocks, 29.9% bonds, 20.2% cash and 7.5% mortgage-backed securities.

The bank follows 40 stocks closely and 350, generally; 10% of research is generated internally.

The parent is Bank of Oklahoma.

Rudy M. Thomas is chief investment officer; Brian K. Hayes is client contact.

Bane Barham & Holloway Assets Management Inc.

811 S.W. Front Ave., Suite 410,
Portland, Ore. 97204; (503)
222-1993

Total assets managed	$60,000,000
Total discretionary	$60,000,000
Total tax-exempt assets	$30,000,000
Total discretionary tax-exempt	$30,000,000
Tax-exempt clients	200
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	4
Size of research staff	4

Bane Barham & Holloway Assets Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is value oriented, targeting characteristics such as a strong balance sheet, established profitability, discount from intrinsic value, low relative p/e and unrecognized potential. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

The firm follows 30 stocks closely; all research is generated internally.

William Bane is chief investment officer; Mark Holloway is client contact.

Bank IV

P.O. Box 4, Wichita, Kan. 67201-0004;
(316) 261-4555

Total assets managed	$1,374,000,000
Total discretionary	$1,358,000,000
Total tax-exempt assets	$326,000,000
Total discretionary tax-exempt	$326,000,000
Tax-exempt clients	504
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	3

Bank IV is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes stock selection based on multiquantitative methods and fundamental analysis, using bottom-up stock selection with a top-down economic process for cash allocation decisions. In fixed income, it uses a variety of issues to outperform the targeted benchmark by controlled adjustments to portfolio duration and sector.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The bank follows 300 stocks closely and 500, generally; 20% of research is generated internally.

The parent is Fourth Financial Corp.

John S. Maurer Jr. is chief investment officer; Roger A. Ramseyer is client contact.

Bank of Ireland Asset Management Ltd.

3 First National Plaza, Suite 1400,
Chicago, Ill. 60602; (312) 419-8224

Total assets managed	$118,000,000
Total discretionary	$118,000,000
Total tax-exempt assets	$72,000,000
Total discretionary tax-exempt	$72,000,000
International equity assets	$31,000,000
Tax-exempt clients	15
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	6

Bank of Ireland Asset Management Ltd. is an active international/global equity and short-term manager.

It uses a value-oriented, concentrated and primarily bottom-up approach. Economic and market analysis identifies themes and specifies selection criteria; country allocations and currency considerations also are made.

The parent is Bank of Ireland.

Christopher Reilly is chief investment officer; Gerald Colleary is client contact.

Firm assigning assets to other managers

Firm	Discretionary tax-exempt assets External*	 Internal	 Total
Common Fund	11,682	0	11,682
Prudential Diversified	9,948	1,503	11,451
Frank Russell Trust	9,600	0	9,600
Vanguard Group	6,186	6,147	12,333
Strategic Investment	4,640	0	4,640
AMR Investment Services	3,987	796	4,783
Collins Associates	2,250	0	2,250
MONY	1,968	7,524	9,492
RCB Int'l	1,026	0	1,026
Lincoln Nat'l Investment	901	10,884	11,785
Hartford Life	800	6,300	7,100
Nationwide Life Insurance	767	6,469	7,236
Brinson Partners	762	13,222	13,984
Pacific Financial Asset	704	224	928
Trust Fund Advisors	587	0	587
Pension Portfolio Advisors	406	0	406
Travelers	210	21,434	21,644
Sears Investment	193	4,987	5,180
Connecticut Mutual	154	2,961	3,115
State Mutual	152	4,282	4,434
Mutual of America	119	5,274	5,393
Progress Investment	99	0	99
AFL-CIO Housing/Building	90	364	454
Hawthorne Associates	74	595	669
Strategic Commodity Systems	40	0	40
Wilmington Trust	37	1,137	1,174
Reiser-Builder/Russell	33	6	39
Global Asset	12	83	95
ICH Capital	10	930	940
Shinnecock Partners	5	0	5
Total	**57,442**	**95,122**	**152,564**

*Assets assigned to other managers

The Bank of New York

1 Wall St., New York, N.Y. 10286;
(212) 635-6920

Total assets managed	$26,135,000,000
Total discretionary assets	$26,135,000,000
Total tax-exempt assets	$12,300,000,000
Discretionary tax-exempt	$12,300,000,000
Equity indexed assets	$24[illegible],000,000
Fixed-income indexed assets	$90,000,000
Dedicated/immunized assets	$2,000,000,000
Tax-exempt clients	259
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	18
Size of research staff	11

The Bank of New York is an active and passive equity, active and passive fixed-income, active and passive international equity, balanced and short-term manager.

Its equity approach has a long-term value and growth orientation. Its active fixed-income approach takes a long-term value orientation, focusing on real yields and anticipation of change. Interest rate anticipation and sector analysis also are used.

The asset mix Jan. 1 was 11% stocks, 67.9% bonds and 21.1% cash.

The bank follows between 20 and 50 stocks closely and 35, generally; 75% of research is generated internally.

The parent is The Bank of New York Co. Inc.

Charles L. Booth is chief investment officer; Douglas D. Brown is client contact.

Bank One

101 Monument Circle, Indianapolis,
Ind. 46277; (317) 321-8151

Total assets managed	$10,000,000,000
Total discretionary assets	$6,[illegible]08,000,000
Total tax-exempt assets	$5,700,000,000
Total discretionary tax-exempt	$4,500,000,000
Dedicated/immunized assets	$100,000,000
Mortgage-backed assets	$800,000,000
401(k)/457 plan assets	$700,000,000
Tax-exempt clients	2,000
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	20
Size of research staff	7

Bank One is an active and passive equity and fixed-income, balanced, active international equity and fixed-income, short-term and dedicated/immunized manager.

Its equity approach is traditional, defensive- and value-oriented. Portfolios are fully invested throughout the business cycle. The bank focuses on companies with positive earnings momentum whose current p/e and p/b ratios are below the market.

Its fixed-income approach is to actively manage portfolios in order to achieve, with minimal risk, a total rate of return in excess of the Shearson Lehman Government/Corporate Bond Index over a complete market cycle.

The asset mix Jan. 1 was 18% stocks, 56% bonds, 8% cash and 18% mortgage-backed securities.

The bank follows between 75 and 100 stocks closely; 80% of research is generated internally.

The parent is Banc One Corp.

Leif E. Nulser is chief investment officer; Phillip E. Chambers is client contact.

Bank South N.A.

55 Marietta St., Atlanta, Ga. 30302;
(404) 521-7022

Total assets managed	$900,000,000
Total discretionary assets	$900,000,000
Total tax-exempt assets	$252,000,000
Total discretionary tax-exempt	$252,000,000
401(k)/457 plan assets	$25,000,000
Tax-exempt clients	86
Types of accounts managed	CEFGJ
No. of portfolio managers	7

Bank South N.A. is an active equity, active fixed-income, balanced and short-term manager.

For equities, it uses a value-driven, top-down approach that looks for solid, well-run companies with good cash flow, attractive earnings and strong balance sheets. Its fixed-income approach uses a top-down approach and limits maturities to a three- to 10-year range. Assets must have a minimum single-A credit rating.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

The bank follows 50 stocks closely and 150, generally; 30% of research is generated internally.

The parent is Bank South Corp.

Phil Larkins is chief investment officer; Michael J. Boudens is client contact.

Bank of Tokyo Trust Co.

100 Broadway, New York, N.Y. 10005;
(212) 766-3400

Total assets managed	$355,000,000
Total discretionary assets	$355,000,000
Total tax-exempt assets	$355,000,000
Total discretionary tax-exempt	$355,000,000
Tax-exempt clients	121
No. of portfolio managers	4
Size of research staff	2

Bank of Tokyo Trust Co. is an active equity, active bond, balanced and s[illegible]rm manager.

Its equity approach is to[illegible] combining market timing and sector ro[illegible] technical analysis to participate in sh[illegible] market cycles. Its fixed-income [illegible] interest rate anticipation and yield-sp[illegible] it uses options and financial futures.

The bank follows 200 stocks closely and 4,000, generally.

The parent is Bank of Tokyo Ltd.

Charles E. Ryan is chief investment officer; Cynthia K. Ormsby is client contact.

Bank of the West Trust & Financial Services

P.O. Box 1121, San Jose, Calif.
95108; (408) 998-6857

Total assets managed	$156,000,000
Total discretionary assets	$156,000,000
Total tax-exempt assets	$48,000,000
Total discretionary tax-exempt	$48,000,000
401(k)/457 plan assets	$40,000,000
Tax-exempt clients	20
Types of accounts managed	CFG
Minimum separate account	$100,000
No. of portfolio managers	1

Bank of the West Trust & Financial Services is an active equity, active fixed-income, balanced and short-term manager.

Stocks selected have strong and growing cash flow, strong industry position, excellent balance sheets and reasonable valuation. In fixed-income, it uses interest rate anticipation.

The asset mix Jan. 1 was 30% stocks, 65% bonds and 5% cash.

The bank follows 30 stocks closely and 45, generally.

The parent is Banque Nationale de Paris.

Joseph W. Hefner is chief investment officer; Donald L. Draper is client contact.

Bankers Trust Co.

665 Locust, Des Moines, Iowa 50309;
(515) 245-2497

Total assets managed	$8[illegible]5,000,000
Total discretionary assets	$150,000,000
Total tax-exempt assets	$60,000,000
Total discretionary tax-exempt	$45,000,000
Equity real estate assets	$1,000,000
International equity assets	$2,000,000
401(k)/457 plan assets	$20,000,000
Tax-exempt clients	50
Types of accounts managed	CEFJ
Minimum separate account	$300,000

Bankers Trust Co. is an active domestic and international equity, passive fixed-income and real estate manager.

Its equity approach focuses on low p/e stocks, emphasizing historical relative and dividend yields of high-quality companies. The fixed-income approach uses laddering of one- to seven-year maturities.

Doug Herold is chief investment officer and client contact.

Bankers Trust Co.

280 Park Ave., New York, N.Y. 10017;
(212) 454-2262

Total assets managed	$120,806,000,000
Total discretionary assets	$113,906,000,000
Total tax-exempt assets	$85,107,000,000
Discretionary tax-exempt	$85,107,000,000
International equity assets	$1,690,000,000
International fixed-income	$118,000,000
Equity indexed assets	$36,576,000,000
Fixed-income indexed assets	$3,461,000,000
Dedicated/immunized assets	$4,516,000,000
Mortgage-backed assets	$677,000,000
401(k)/457 plan assets	$10,001,000,000
Tax-exempt clients	227
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	33
Size of research staff	19

Bankers Trust Co. is an active and passive domestic/international/global equity and fixed-income, balanced, short-term, GIC, currency and options overwriting manager.

Its equity approaches use growth and emerging growth stocks, market timing/tactical asset allocation, quantitative and value (low p/e) techniques.

Its active fixed-income approach uses sector and issue selection.

The firm runs options overwriting, currency hedging and liquidity premium strategies on $1.47 billion; it manages the underlying assets of all but $130 million of that amount. Stock index and fixed-income futures also are used.

The asset mix Jan. 1 was 47% stocks, 19% bonds, 27% cash, 1% mortgage-backed securities and 6% GICs.

The bank follows 45 to 50 stocks closely and 300, generally; 85% of research is generated internally.

The parent is BankersTrust New York Corp.

H. Kent Atkins is chief investment officer; Michael E. Fisher is client contact.

Barclays McConnell Ltd.

P.O. Box 25, Suite 2600, Royal Bank
Plaza, North Tower, Toronto,
Ontario M5J 2J1; (416) 366-5871

Total assets managed	$2,519,000,000
Total discretionary	$2,519,000,000
Total tax-exempt	$2,088,000,000
Total discretionary tax-exempt	$2,088,000,000
For subsidiaries of U.S. firms	$481,000,000
Non-North American equities	$62,000,000
Non-North American cash	$29,000,000
Mortgage-backed assets	$82,000,000
Tax-exempt clients	120
U.S. subsidiaries	20
Types of accounts managed	CEFGU

Minimum separate account	$8,600,000
No. of portfolio managers	5
Size of research staff	4

Barclays McConnell Ltd., a Canadian firm, is an active domestic and international equity, active fixed-income, balanced and short-term manager.

In equities, industry group selection is of primary importance. The firm uses growth and emerging growth stocks and Graham & Dodd analysis.

In fixed income, the firm operates a three-part strategy comprising a core component, a smaller interest rate anticipation component and a trading component that uses sector analysis and spread trading opportunities.

The asset mix Jan. 1 was 33% Canadian stocks, 3% U.S. stocks, 46.5% bonds, 10.5% cash and 7% non-North American stocks.

It follows 45 stocks closely and 125, generally; 25% of research is generated internally.

The parent is Barclays Bank.

E.J. McConnell is chief investment officer; Barbera Bucys is client contact.

Baring America Asset Management Co. Inc.

150 Federal St., Boston, Mass. 02110;
(617) 951-0052

Total assets managed	$1,224,000,000
Total discretionary	$1,224,000,000
Total tax-exempt assets	$1,012,000,000
Total discretionary tax-exempt	$1,012,000,000
Tax-exempt clients	23
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	12
Size of research staff	3

Baring America Asset Management Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity strategy is a disciplined approach to growth stock management with emphasis on sector diversification and relative earnings growth at the proper valuation. It offers two equity products: growth and quantitative. Its fixed-income approach uses sector rotation and issue selection to add value, while interest rate risk is controlled within narrow bands. Investment-grade, controlled sector mix and high-yield bond management are offered.

The asset mix Jan. 1 was 40.1% stocks, 50.9% bonds and 9% cash.

The firm follows 200 closely and 1,500 generally; 90% of the research is generated internally.

The parent is Barings PLC.

John F. McNamara is chief investment officer; Shaun R. Levesque and James P. Macmillan are client contacts.

Baring International Investment Ltd.

155 Bishopsgate, London, U.K. EC2M
3XY; 71-628-6000

Total assets managed	$4,425,000,000
Total discretionary	$4,425,000,000
Total tax-exempt assets	$3,889,000,000
Total discretionary tax-exempt	$3,889,000,000
International equity assets	$2,118,000,000
International fixed-income	$1,643,000,000
International cash assets	$128,000,000
Tax-exempt clients	34
Types of accounts managed	CEFG
Minimum separate account	$25,000,000
No. of portfolio managers	15

Baring International Investment Ltd. is an active international equity and fixed-income manager.

Its primary equity approach uses teams of regional specialists to seek growth potential given earnings strength, valuation levels and liquidity. EAFE, regional, country-specific and special mandates offered. Its fixed-income approach focuses on country/currency decisions. Forwards are used for hedging and cross hedging. Global, non-dollar and fully hedged mandates are available. Stock index futures are used.

The asset mix Jan. 1 was 55% stocks, 42% bonds and 3% cash.

The firm follows 250 stocks closely and 1,000, generally; 70% of research is generated internally.

The parent is Baring Asset Management.

Peter S. Hartley is chief investment officer; Micheal E. Palone is client contact.

Weaver C. Barksdale & Associates

30 Burton Hills Blvd., Suite 550,
Nashville, Tenn. 37215; (615)
665-1085

Total assets managed	$734,000,000
Total discretionary	$734,000,000
Total tax-exempt assets	$734,000,000
Total discretionary tax-exempt	$734,000,000
Mortgage assets	$219,000,000
Mortgage-backed assets	$55,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	19
Types of accounts managed	CEJ
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	1

Weaver C. Barksdale & Associates is an active and passive fixed-income and cash manager.

Its fixed-income approach uses yield enhancement, sector/security valuation analysis and minor duration adjustment. Its fixed-income products are: short duration, intermediate, full spectrum and GIC portfolio management.

The asset mix Jan. 1 was 43% bonds, 20% cash, 30% mortgages and 7% mortgage-backed securities.

Weaver C. Barksdale is chief investment officer; John E. McDowell is client contact.

Barnett Banks Trust Co. N.A.

P.O. Box 40200, Jacksonville, Fla.
32203; (904) 464-2343

Total assets managed	$4,816,000,000
Total discretionary assets	$4,816,000,000
Total tax-exempt assets	$1,401,000,000
Total discretionary tax-exempt	$1,401,000,000
401(k)/457 plan assets	$120,000,000
Tax-exempt clients	250
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	5

Barnett Banks Trust Co. N.A. is an active equity, active bond, balanced and short-term manager.

Its equity approach is growth at a reasonable price, using a blend of attractive value and demonstrated growth. A quantitative discipline is the anchor in the process; fundamental analysis and due diligence as well as risk control are also applied.

Its fixed-income approach is interest rate anticipation, based on an internally developed economic forecast. While relative value among sectors is sought, emphasis is always on quality.

The asset mix Jan. 1 was 46% stocks, 43% bonds and 11% cash.

The bank follows 200 stocks closely and 1,500, generally; 90% of research is generated internally.

The parent is Barnett Banks Inc.

John L. Allen is chief investment officer; Robert L. Bartkowiak is client contact.

Baron Capital Management

450 Park Ave., New York, N.Y. 10022;
(212) 759-7700

Total assets managed	$73,000,000
Total discretionary	$73,000,000
Total tax-exempt assets	$16,000,000
Total discretionary tax-exempt	$16,000,000
Tax-exempt clients	11
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	4

Baron Capital Management, an active equity manager, invests in small-cap, special situations. It selects unique, lesser-known companies with limited institutional following, and misperceived or unrecognized earning power and/or asset value.

The asset mix Jan. 1 was 75% stocks and 25% cash.

The firm follows 100 stocks closely and 250, generally; 95% of the research is generated internally.

The parent is Baron Capital Inc.

Ronald Baron is chief investment officer; Daniel E. Freelund, (203) 254-1215, is client contact.

Barrow, Hanley, Mewhinney & Strauss Inc.

200 Crescent Court, 19th Floor,
Dallas, Texas 75115; (214)
871-5300

Total assets managed	$8,415,000,000
Total discretionary	$8,415,000,000
Total tax-exempt assets	$8,415,000,000
Total discretionary tax-exempt	$8,415,000,000
Dedicated/immunized assets	$363,000,000
Tax-exempt clients	79
Types of accounts managed	CEFGJ
Minimum separate equity account	$50,000,000
Minimum separate bond account	$20,000,000
No. of portfolio managers	8

Barrow, Hanley, Mewhinney & Strauss Inc. is an active equity, active bond, balanced and dedicated/immunized manager.

Its equity approach emphasizes low p/e, high dividend yield and low price/book ratios. Fixed-income portfolios reflect a high yield to maturity, a high current yield, high quality and a conservative maturity structure. Assets are concentrated in undervalued sectors.

The asset mix Jan. 1 was 81% stocks, 14% bonds and 5% cash.

The firm follows 250 stocks closely and 800, generally; 50% of the research is generated internally.

The parent is United Asset Management Corp.

Peter F. Bridge is client contact.

Batterymarch: AgriVest

500 Winding Brook Drive,
Glastonbury, Conn. 06033; (203)
659-3711

Total assets managed	$257,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$100,000,000
Total discretionary tax-exempt	$100,000,000
Equity real estate assets	$100,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$25,000,000
No. of portfolio managers	3

Batterymarch: AgriVest, a real estate manager, invests in prime income-producing agricultural property diversified geographically and by crop.

All assets as of Jan. 1 were invested in equity real estate.

The firm is affiliated with Batterymarch Financial Management.

George E. Schwab is chief investment officer; James B. McCandless is client contact.

Batterymarch Financial Management

600 Atlantic Ave., Boston, Mass.
02210; (617) 973-9300

Total assets managed	$5,940,000,000
Total discretionary	$5,940,000,000
Total tax-exempt assets	$3,475,000,000
Total discretionary tax-exempt	$3,475,000,000
International equity assets	$1,566,000,000
Tax-exempt clients	26
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	10

Batterymarch Financial Management is an active domestic and international equity and emerging markets manager.

As a value manager, the firm believes the highest probability of success lies in having an independent view and in developing insights and valuation techniques to implement that view.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 6,000 stocks closely and generally; 90% of research is generated internally.

Dean LeBaron is chief investment officer; James Pannell is client contact.

Batterymarch: Canada Inc.

49 Wellington St. E., Toronto, Ontario
M5E 1C9; (416) 865-9333

Total assets managed	$254,000,000
Total discretionary	$254,000,000
Total tax-exempt	$254,000,000
Total discretionary tax-exempt	$254,000,000
For subsidiaries of U.S. firms	$76,000,000
Non-North American equities	$27,000,000
Tax-exempt clients	17
U.S. subsidiaries	5
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Batterymarch: Canada Inc., a Canadian firm, is an active domestic and international/global equity, active domestic bond and balanced account manager.

Its equity approach is conservative, value driven and non-consensus. In fixed income, it minimizes interest rate risk with durations targeted to a benchmark or matched to liabilities.

The asset mix Jan. 1 was 88.1% Canadian stocks, 0.4% U.S. stocks, 3.7% bonds and 7.8% international equities.

All research is generated internally.

Tania Zouikin is chief investment officer and client contact.

Baxter Capital Management

115 W. Washington St., Indianapolis,
Ind. 46204; (317) 635-7119

Total assets managed	$650,000,000
Total discretionary	$214,000,000
Total tax-exempt assets	$296,000,000
Total discretionary tax-exempt	$214,000,000
Mortgage-backed assets	$182,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$1,000,000
No. of portfolio managers	2

Baxter Capital Management is an active fixed-income and short-term manager.

Its investment approach emphasizes high-quality mortgage-backed and other asset-backed securities. Portfolio duration is varied by using interest rate anticipation based upon business cycle analysis.

The asset mix Jan. 1 was 11% bonds, 4% cash and 85% mortgage-backed securities.

Gary Baxter is chief investment officer; David Buren is client contact.

BEA Associates

153 E. 53rd St., New York, N.Y.
10022; (212) 832-2626

Total assets managed	$9,506,000,000
Total discretionary	$9,506,000,000
Total tax-exempt assets	$7,768,000,000
Total discretionary tax-exempt	$7,768,000,000
International equity assets	$134,000,000
Equity indexed assets	$1,300,000,000
Fixed-income indexed assets	$437,000,000
Dedicated/immunized assets	$550,000,000
401(k)/457 assets managed	$16,000,000
Tax-exempt clients	157
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	13
Size of research staff	4

BEA Associates is an active domestic and international/global equity, active fixed-income, balanced, short-term manager and currency hedging manager.

The firm uses a value-oriented equity approach, seeking situations where it disagrees with consensus estimates of cash flows and discount rates. Fixed-income portfolios are structured to resemble client-specified benchmarks, adding value through issue and sector selection and swapping.

About $999 million is managed in portfolio and currency hedging strategies, of which BEA manages $142 million of the underlying assets.

The asset mix Jan. 1 was 47.4% stocks, 43.2% bonds and 9.4% cash.

Fifty percent of the research is generated internally.

The firm is a general partnership with Credit Suisse Capital Corp.

William W. Priest Jr. is chief investment officer; Paula Treneer is client contact.

Beacon Capital Management

48 Wall St., 19th Floor, New York,
N.Y. 10005; (212) 495-1020

Total assets managed	$987,000,000
Total discretionary	$987,000,000
Total tax-exempt assets	$899,000,000
Total discretionary tax-exempt	$899,000,000
401(k)/457 assets managed	$22,000,000
Tax-exempt clients	21
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Beacon Capital Management is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach emphasizes tactical asset allocation, which considers monetary, economic, technical and valuation measures. Its fixed-income approach uses interest rate anticipation. Treasuries and agencies mainly are bought. Options are used.

The firm follows 250 stocks closely and 1,000, generally; 25% of research is generated internally.

The parent is Bank of New York Co. Inc.

Samson Wang is chief investment officer; Robyn Hall is client contact.

Bear Stearns Asset Management

245 Park Ave., Fifth Floor, New York,
N.Y. 10167; (212) 272-2794

Total assets managed	$4,201,000,000
Total discretionary	$4,201,000,000
Total tax-exempt assets	$3,976,000,000
Total discretionary tax-exempt	$3,976,000,000
Equity real estate assets	$160,000,000
Fixed-income indexed assets	$318,000,000
Dedicated/immunized assets	$175,000,000
Mortgage-backed assets	$1,207,000,000
401(k)/457 assets managed	$100,000,000
Tax-exempt clients	[illegible]
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	9

Bear Stearns Asset Management is an active equity, active and passive fixed-income, balanced, real estate, short-term and mortgage-backed securities manager.

Its equity approach is value oriented, focusing on companies that are underpriced relative to their growth potential. The underlying belief is that companies with accelerating earnings will outperform the broad market.

Its fixed-income approach is conservative, investing primarily in high-quality securities. The firm also offers a mortgage-backed securities product. Average maturities are adjusted according to interest rate trends.

The asset mix Jan. 1 was 24% stocks, 41% bonds, 1% cash, 4% equity real estate and 30% mortgage-backed securities.

The parent is Bear Stearns & Co. Inc.

Neil T. Eigen and Peter E. Mahoney are chief investment officers; Milton B. Rubin and John F. Boneparth are client contacts.

25 largest managers of U.S. assets invested abroad

Firm	$ mils.*
State Street Bank	8,688
Wells Fargo Nikko	5,719
Capital Guardian	4,607
Baring Int'l	3,889
Brinson Partners	3,695
Rowe Price-Fleming	3,424
Schroder Capital	3,304
J.P. Morgan	3,177
Nomura Capital	2,532
Grantham Mayo v. Otterloo	2,436
WorldInvest	2,295
Warburg Investment	2,281
Templeton Int'l	2,264
Oechsle Int'l	2,200
Morgan Grenfell	2,191
Prudential Asset	2,104
Morgan Stanley	2,089
Bankers Trust	1,808
PanAgora	1,723
Global Fixed Income	1,710
GE Investments	1,665
Alliance Capital	1,659
Batterymarch Financial	1,566
Trust Co. of the West	1,484
Fiduciary Trust Int'l	1,294
Total	**[illegible]**

*Discretionary tax-exempt assets

P.E. Becker Inc.

1211 S.W. Fifth Ave., Suite 2185,
Portland, Ore. 97204; (503)
223-1720

Total assets managed	$391,000,000
Total discretionary	$391,000,000
Total tax-exempt assets	$240,000,000
Total discretionary tax-exempt	$240,000,000
Tax-exempt clients	62
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

P.E. Becker Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses strong fundamental research to identify companies with low expectations, low p/e multiples and strong financials.

Its fixed-income approach focuses on sector analysis, seeking the best values at a given time, relative to risk.

The asset mix Jan. 1 was 35% stocks, 53% bonds and 12% cash.

The firm follows 100 stocks closely and 300, generally; 70% of research is generated internally.

Patrick E. Becker is chief investment officer; Michael C. Malone is client contact.

Becker Van Etten Inc.

135 S. LaSalle St., Suite 2011,
Chicago, Ill. 60603; (312) 368-1865

Total assets managed	$105,000,000
Total discretionary	$105,000,000
Total tax-exempt assets	$64,000,000
Total discretionary tax-exempt	$64,000,000
International equity assets	$2,000,000
Tax-exempt clients	2
Types of accounts managed	FG
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

Becker Van Etten Inc. is an active equity and balanced manager.

Its equity approach is bottom-up and value-oriented, seeking discounted p/e or asset value and cash flow. It also seeks credible growth assumptions, backlog, sales or margin improvements.

Its fixed-income approach is passive, believing high-quality intermediate maturities will marginally outperform longer term bonds, with about the same or less standard deviation.

The asset mix Jan. 1 was 31% stocks, 56% bonds and 13% cash.

The firm follows 100 stocks closely and 1000, generally; 40% of the research is generated internally.

Robert H. Becker and R[illegible] are chief investment officers and c[illegible]

Beekman Capital Management Ltd.

1201 Third Ave., Suite 5160, Seattle,
Wash. 98101; (206) 343-2275

Total assets managed	$130,000,000
Total discretionary	$130,000,000
Total tax-exempt assets	$125,000,000
Total discretionary tax-exempt	$125,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	3

Beekman Capital Management Ltd., an active equity manager, uses growth stocks and a bottom-up approach. The firm seeks high and sustainable growth rate, ROE, unit volume growth and positive price action.

The asset mix Jan. 1 was 90% stocks, 10% cash.

The firm follows 100 stocks closely and 2,000, generally; 80% of research is generated internally.

Ned Hamarat is chief investment officer; Amie Stamberg is client contact.

Bell Capital Management

1100 Circle 75 Parkway, Suite 100,
Atlanta, Ga. 30339; (404) 952-7039

Total assets managed	$140,000,000
Total discretionary	$140,000,000
Total tax-exempt assets	$101,000,000
Total discretionary tax-exempt	$101,000,000
Tax-exempt clients	280
Types of accounts managed	C[illegible]F
Minimum separate account	[illegible]
No. of portfolio managers	3
Size of research staff	2

Bell Capital Management Inc. is an active equity, active fixed-income, balanced, short-term and tactical asset allocation manager.

Its equity approach invests in growth stocks and uses market timing/tactical asset allocation to maximize capital appreciation. Its fixed-income approach is driven by interest rate anticipation and sector analysis. Balanced accounts hold varying combinations of common stocks, government bonds and money market instruments, and are risk averse.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm follows 50 stocks closely and 1,300, generally; 50% of research is generated internally.

Ron H. Bell is chief investment officer and client contact.

Bennett & Kahnweiler Realty Advisors

9700 W. Bryn Mawr Ave., Rosemont,
Ill. 60018; (708) 671-7911

Total assets managed	$567,000,000
Total discretionary	$567,000,000
Total tax-exempt assets	$567,000,000
Total discretionary tax-exempt	$567,000,000
Equity real estate assets	$567,000,000
Tax-exempt clients	2
Types of accounts managed	G

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

No. of portfolio managers	3
Size of research staff	3

Bennett & Kahnweiler Realty Advisors is a separate account real estate manager that constructs and manages custom-tailored portfolios designed to meet the specific investment polices and objectives of each client.

The asset mix Jan. 1 was 100% equity real estate.

The parent is Bennett & Kahnweiler Inc.

Ronald A. Gold is client contact.

Berents Capital Management

101 Summer St., Boston, Mass.
02110; (617) 451-2715

Total assets managed	$85,000,000
Total discretionary	$85,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	10
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2

Berents Capital Management is an active equity and balanced manager.

The firm is a fundamental growth stock investor, investing across all stock market capitalizations.

Its fixed-income approach is based on interest rate anticipation and is risk-averse, actively managing Treasury and agency securities of one- to 10-year maturities.

The asset mix Jan. 1 was 55% stocks, 25% bonds, 20% cash.

The firm follows 60 stocks closely and 100, generally; 60% of the research is generated internally.

Charles N. "Skip" Berents Jr. is chief investment officer; Scott W. Herstin is client contact.

Berg Capital Corp.

888 Seventh Ave., New York, N.Y.
10106; (212) 956-7400

Total assets managed	$74,000,000
Total discretionary	$74,000,000
Total tax-exempt assets	$39,000,000
Total discretionary tax-exempt	$39,000,000
Tax-exempt clients	11
Types of accounts managed	CF
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	1

Berg Capital Corp. is an equity-oriented manager emphasizing capital growth and preservation of capital. Fundamental analysis is used to identify unrecognized value in specific securities and to adjust stock, bond and cash positions as warranted by perceived changes in the investment environment.

The firm follows 150 stocks closely and 250, generally.

Jonathan A. Berg is chief investment officer; Deborah C. Foord is client contact.

Berger Associates Inc.

899 Logan St., Suite 211, Denver,
Colo. 80203; (303) 837-1020

Total assets managed	$70,000,000
Total discretionary	$70,000,000
Total tax-exempt assets	$13,000,000
Total discretionary tax-exempt	$13,000,000
International equity assets	$1,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	7
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	1

Berger Associates Inc. is an active domestic and international equity and balanced manager.

Its equity approach emphasizes growth and emerging growth stocks. It manages municipal bond portfolios exclusively in pre-refunded issues and secured by government bonds in escrow. Options are used.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 100 stocks closely and 500, generally; 75% of the research is generated internally.

William M. B. Berger is chief investment officer; Rodney L. Linafelter is client contact.

Sanford C. Bernstein

767 Fifth Ave., New York, N.Y. 10153;
(212) 486-5800

Total assets managed	$14,572,000,000
Total discretionary	$14,572,000,000
Total tax-exempt assets	$11,855,000,000
Discretionary tax-exempt	$11,855,000,000
Mortgage-backed assets	$1,078,000,000
Tax-exempt clients	335
Types of accounts managed	CEFGJ
Minimum separate account	$400,000
No. of portfolio managers	36
Size of research staff	56

Sanford C. Bernstein & Co. Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is Graham & Dodd based. Using fundamental research, the firm calculates the expected return on virtually every security in the S&P 500, ranks them from most to least undervalued, and selects the top 20% most undervalued.

Its fixed-income approach uses research to select undervalued securities and sectors — those offering excess yields given their risk. It also varies maturity structure and shifts interest rate exposure to achieve optimal expected returns.

The asset mix Jan. 1 was 56.2% stocks, 33.8% bonds, 2.8% cash and 7.4% mortgage-backed securities.

The firm follows 540 stocks closely and 540, generally; 90% of the research is generated internally.

Peter Carman is chief investment officer; M. Richard S. Abramson is client contact.

Bessemer Trust Co. N.A.

630 Fifth Ave., New York, N.Y. 10111;
(212) 708-9140

Total assets managed	$7,330,000,000
Total discretionary assets	$6,660,000 000
Total tax-exempt assets	$800,000,000
Total discretionary tax-exempt	$800,000,000
International equity assets	$140,000,000
401(k)/457 plan assets	$5,000,000
Tax-exempt clients	113
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	14
Size of research staff	10

Bessemer Trust Co. N.A. is an active domestic and international equity, active domestic and international fixed-income, balanced, real estate and short-term manager.

Its core equity approach uses market cycle/market theme analysis. It anticipates changes, identifies themes and overweights sectors it feels will be favorably affected. Fixed-income portfolios are managed within client objectives to preserve capital and enhanced returns. Specialized investments such as real estate provide a hedge against inflation and improve diversification.

The asset mix Jan. 1 was 40% stocks, 30% bonds, 18% cash and 12% closely held stock, real estate, oil and gas and private investments.

John R. Whitmore is chief investment officer; Robert C. Elliott is client contact.

Beutel, Goodman Capital Management Ltd.

2030 Texas Commerce Tower,
Houston, Texas 77002; (713)
221-1790

Total assets managed	$486,000,000
Total discretionary	$486,000,000
Total tax-exempt assets	$486,000,000
Total discretionary tax-exempt	$486,000,000
Tax-exempt clients	18
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	11

Beutel, Goodman Capital Management Ltd. is an active equity and balanced manager.

It is a bottom-up stock picker with a value approach emphasizing asset value, cash flow, balance sheet strength and earnings power. A proprietary valuation screening method is used and primary research is emphasized. Balanced accounts are managed with an approach emphasizing interest rate anticipation and quality swaps.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 500 stocks closely and 40, generally; 60% of the research is generated internally.

The parent is Beutel, Goodman & Co. Ltd.

Robert F. McFarland is chief investment officer; J. Philip Ferguson is client contact.

Beutel, Goodman International

5-6 St. Andrews Hill, London EC4V
5BY U.K.; 011-44-71-489-0218

Total assets managed	$591,000,000
Total discretionary	$591,000,000
Total tax-exempt assets	$520,000,000
Total discretionary tax-exempt	$520,000,000
International fixed-income	$463,000,000
Tax-exempt clients	2
Types of accounts managed	CG
Minimum separate account	$25,000,000
No. of portfolio managers	2

Beutel, Goodman International, an active international/global fixed-income manager, applies relative value analysis across countries. The focus of the approach is active country allocation in liquid markets. The firm principally uses high-quality securities with maturities at the medium to long end of the market.

The asset mix Jan. 1 was 89% bonds and 11% cash.

The firm generates 75% of its research internally.

Olaf Rogge is chief investment officer; Julie Cochran is client contact at (203) 254-7254.

Birtcher Realty Advisors

27611 La Paz Road, Laguna Niguel,
Calif. 92656; (714) 643-7525

Total assets managed	$1,159,000,000
Total discretionary	$1,159,000,000
Total tax-exempt assets	$159,000,000
Total discretionary tax-exempt	$159,000,000
Equity real estate assets	$159,000,000
Tax-exempt clients	14
Types of accounts managed	FGJ
Minimum separate account	$30,000,000
No. of portfolio managers	5
Size of research staff	3

Birtcher Realty Advisors, a real estate manager, acquires income-producing industrial, retail and office properties of between $5 million and $50 million in growth markets nationwide. It focuses on quality investment assets utilizing a value orientation.

All assets were in equity real estate Jan. 1.

Albert S. Nagy is chief investment officer; Stanley L. Iezman is client contact.

Investment management consultants will be profiled in the Nov. 11 issue.

Bishop Trust Co. Ltd.

1000 Bishop St., Honolulu, Hawaii
96813; (808) 523-2111

Total assets managed	$1,982,000,000
Total discretionary	$1,500,000,000
Total tax-exempt assets	$79,000,000
Total discretionary tax-exempt	$79,000,000
Equity real estate assets	$7,000,000
Tax-exempt clients	430
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	5

Bishop Trust Co. Ltd. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach focuses on quality companies with long-term growth in earnings and dividends.

In fixed-income, the company has a strong quality orientation and heavy emphasis on risk avoidance. Economic judgment is the major basis.

Its real estate strategy involves vigorous analysis of property potential.

Herbert Ho is chief investment officer; J. Ronald Clark is client contact.

Pensions & Investments' annual directory of real estate investment managers will run Sept. 16.

Blackstone Financial Management

345 Park Ave., 31st Floor, New York,
N.Y. 10154; (212) 754-5526

Total assets managed	$5,000,000,000
Total discretionary	$5,000,000,000
Total tax-exempt assets	$125,000,000
Total discretionary tax-exempt	$125,000,000
Mortgage-backed assets	$50,000,000
Tax-exempt clients	2
Types of accounts managed	CG
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	13

Blackstone Financial Management, an active fixed-income manager, has a total return approach emphasizing duration targeted products. Relative value is determined using quantitative applications to weight particular sectors or securities. Options and fixed-income futures are used.

The asset mix Jan. 1 was 40% bonds, 40% mortgage-backed securities and 20% asset-backed securities.

The firm generates 95% of its research internally.

Laurence D. Fink is chief investment officer; Philip Matthews, Barbara Novick and Sue Wagner are client contacts.

Managers using overlay programs

($ millions)

Firm	All assets in overlay programs*	Underlying assets managed internally*
Alliance Capital	8,150	8,150
J.P. Morgan	6,500	3,160
Aetna Life	4,939	300
Oppenheimer Capital	2,908	0
Wells Fargo Nikko	2,019	2,019
Balch, Hardy, Scheinman	2,000	0
State Street Bank	1,824	824
TSA Capital	1,727	302
N.M. Rothschild	1,723	0
GE Investments	1,500	1,500
Bankers Trust	1,471	1,341
Darien Capital	1,185	0
Acorn Asset	1,000	0
BEA Associates	999	142
County NatWest	866	866
Rampart Investment	776	0
Matuschka	709	80
Chase Investors	706	706
Advanced Investment	650	250
QuantiLogic Asset	592	92
NCNB	450	0
Citibank Investment	251	251
Posthorn Global	251	251
Travelers	241	0
Avatar Associates	200	0
Discount Corp.	200	200
RCB Int'l	172	0
Bridgewater Asset	156	131
Harris Investment	150	150
John Hancock	111	0
Massachusetts Financial	56	56
M.D. Sass	55	55
Northern Trust	33	33
Goldman Sachs	26	26
Prime Asset	20	20
Wilkinson Boyd	17	17
Kidder Peabody Asset	10	10
Union Capital Advisors	10	10
Total	**44,653**	**20,942**

*Discretionary tax-exempt assets

George D. Bjurman & Associates

10100 Santa Monica Blvd., Suite
2300, Los Angeles, Calif. 90067;
(213) 553-6577

Total assets managed	$545,000,000
Total discretionary	$545,000,000
Total tax-exempt assets	$432,000,000
Total discretionary tax-exempt	$432,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	45
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	4

George D. Bjurman & Associates is an active equity, active fixed-income and balanced manager.

Its equity approach is growth oriented, with an emphasis on high-quality companies with strong earnings and dividend growth prospects.

Fixed-income assets are strategically invested using an active approach that focuses on shifts in maturity, sector, quality and coupon structure.

The asset mix Jan. 1 was 43% stocks, 36% bonds and 21% cash.

The firm follows 90 stocks closely and 800, generally; 70% of the research is generated internally.

O. Thomas Barry III is chief investment officer and client contact.

William Blair & Co.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 236-1600

Total assets managed	$2,745,000,000
Total discretionary	$2,079,000,000
Total tax-exempt assets	$1,276,000,000
Total discretionary tax-exempt	$924,000,000
International equity assets	$10,000,000
Mortgage-backed assets	$10,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	130
Types of accounts managed	CEF
Minimum separate account	$1,500,000
No. of portfolio managers	13
Size of research staff	17

William Blair & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is bottom-up using growth stocks, with a small- and medium-cap bias.

Its primary fixed-income approach emphasizes conservative maturity and high quality. It seeks consistent, non-volatile performance, and focuses on company credits and terms of bonds.

The asset mix Jan. 1 was 73% stocks, 12% bonds, 14% cash and 1% mortgage-backed securities.

The firm follows 200 stocks closely and 300, generally; 66% of the research is generated internally.

Conrad Fischer is chief investment officer; Rocky Barber is client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005;
(212) 422-1619

Total assets managed	$325,000,000
Total discretionary	$325,000,000
Total tax-exempt assets	$212,000,000
Total discretionary tax-exempt	$212,000,000
Tax-exempt clients	9
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	7

BMI Capital Corp., an active equity and balanced manager, uses internal research to invest in companies with high earnings growth, selling below private market value. Emphasis is on small- to medium-capitalization issues.

The asset mix Jan. 1 was 84% stocks and 16% cash.

The firm follows 100 stocks closely and 200, generally; all research is generated internally.

The parent is BMI Holding Corp.

James D. Awad is chief investment officer; Sandra A. Jerro is client contact.

Boatmen's Trust Co.

100 N. Broadway, St. Louis, Mo.
63102; (314) 466-3800

Total assets managed	$27,505,000,000
Total discretionary assets	$26,003,000,000
Total tax-exempt assets	$14,337,000,000
Discretionary tax-exemnt	$13,558,000,000
International equity assets	$108,000,000
International cash assets	$9,000,000
Equity indexed assets	$481,000,000
Fixed-income indexed assets	$15,000,000
Dedicated/immunized assets	$225,000,000
Mortgage-backed assets	$1,900,000,000
401(k)/457 plan assets	$300,000,000
Tax-exempt clients	850
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	23
Size of research staff	11

Boatmen's Trust Co. is an active and passive domestic equity, active and passive fixed-income, active international/global equity, short-term and balanced manager.

Its value equity approach is driven by fundamental investment research and employs a bottom-up portfolio construction process. An explicitly defined sell discipline is applied.

Its fixed-income approach is based on interest rate anticipation using a process that focuses on macroeconomic forecasting, sector swapping and credit analysis.

The asset mix Jan. 1 was 35% stocks, 44% bonds, 7% cash and 14% mortgage-backed securities.

The bank follows 300 stocks closely and 500, generally; 50% of research is generated internally.

The parent is Boatmen's Bankshares Inc.

Thomas Darnall and Robert Franklin are chief investment officers; Richard Hibbs is client contact.

The Boston Co.

1 Boston Place, Boston, Mass. 02108;
(617) 722-7000

Total assets managed	$24,919,000,000
Total discretionary	$22,830,000,000
Total tax-exempt assets	$18,853,000,000
Discretionary tax-exempt	$18,136,000,000
Equity real estate assets	$1,300,000,000
Mortgage-backed assets	$1,700,000,000
Tax-exempt clients	172
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	26
Size of research staff	14

The Boston Co. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach uses quantitative and fundamentally based value-oriented screening, emphasizing stocks undervalued in earnings and dividend growth with appreciation potential. Its fixed-income approach combines modified interest rate anticipation, sector valuation, credit research and quantitative analysis.

Its real estate approach is opportunistic, working with quality, seasoned developers and creating risk-insulated portfolios that outperform traditional asset allocation models.

The asset mix Jan. 1 was 21% stocks, 13% bonds, 3% cash, 7% equity real estate, 9% mortgage-backed securities, 45% short-term cash and 2% asset-backed securities.

The firm follows 500 stocks closely and 7,000, generally; 90% of the research is generated internally.

The parent is American Express Co.

Desmond J. Heathwood is chief investment officer; Paul F. Healey is client contact.

Boston International Advisors Inc.

75 State St., Boston, Mass. 02109;
(617) 345-9550

Total assets managed	$1,288,000,000
Total discretionary	$1,288,000,000
Total tax-exempt assets	$1,020,000,000
Total discretionary tax-exempt	$1,020,000,000
International equity assets	$1,020,000,000
Equity indexed assets	$423,000,000
Tax-exempt clients	19
Types of accounts managed	CFG
Minimum separate account	$25,000,000
No. of portfolio managers	6
Size of research staff	3

Boston International Advisors Inc. is an active and passive international/global equity manager.

The firm uses quantitative value techniques to allocate among the EAFE markets and to select stocks within those markets. The firm also manages custom index funds such as GDP-weighted and South Africa-free, and provides currency hedging and investment in stock index futures, upon request.

The asset mix Jan. 1 was 100% stocks.

All of the research is generated internally.

Lyle H. Davis is chief investment officer; Jennifer Dunning is client contact.

Boston Overseas Investors

125 Summer St., Boston, Mass.
02110; (617) 951-0004

Total assets managed	$622,000,000
Total discretionary	$622,000,000
Total tax-exempt assets	$467,000,000
Total discretionary tax-exempt	$467,000,000
International equity assets	$444,000,000
Tax-exempt clients	6
Types of accounts managed	C
Minimum separate account	$40,000,000
No. of portfolio managers	1

Boston Overseas Investors Inc. is an active international/global equity manager.

Its value-oriented equity approach focuses on low p/es and uses a top-down approach to theme and country selection and a bottom-up approach to stock selection.

The asset mix Jan. 1 was 95% non-U.S. stocks and 5% cash.

The firm follows 200 stocks closely and 900, generally; 20% of research is generated internally.

Hakan Castegren is chief investment officer; Edward E. Wendell Jr. is client contact.

Boston Security Counsellors

60 State St., Boston, Mass. 02109;
(617) 742-9858

Total assets managed	$269,000,000
Total discretionary	$266,000,000
Total tax-exempt assets	$8,000,000
Total discretionary tax-exempt	$8,000,000
401(k)/457 assets managed	$125,000
Tax-exempt clients	18
Types of accounts managed	CF
No. of portfolio managers	6
Size of research staff	1

Boston Security Counsellors Inc. is an active equity, active bond and balanced manager.

Its equity approach uses quantitative techniques to generate a universe of 200 growth stocks. Eighty percent of portfolios come from this list, with the remainder from a supplemental growth stock list.

Its fixed-income approach uses interest rate spread analysis and yield curve analysis to position portfolios in the most attractive sectors. The firm concentrates in high-grade credits with maturities from two to 12 years. It writes covered call options.

The asset mix Jan. 1 was 50% stocks, 35% bonds and 15% cash.

The firm follows 100 stocks closely and 250, generally; 25% of research is generated internally.

The parent is Advest Group Inc.

Richard P. Macklem is chief investment officer; Dana N. Merrill is client contact.

Bounty Management Corp.

The Bedford Building, 99 Bedford St.,
Boston, Mass. 02111; (617)
357-8285

Total assets managed	$85,000,000
Total discretionary	$85,000,000
Total tax-exempt assets	$57,000,000
Total discretionary tax-exempt	$57,000,000
401(k)/457 assets managed	$100,000
Tax-exempt clients	50
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3

Bounty Management Corp. is an active equity and balanced manager.

Its primary equity strategy is fundamentally oriented, combining growth and value investing based on a contrarian approach.

In fixed income, it swings in and out on the Treasury yield curve based on year-to-year interest rate forecasts for long-term investments only.

The asset mix Jan. 1 was 47.4% stocks, 39.7% bonds and 12.9% cash.

The firm follows 300 stocks closely and 600, generally.

Raymond N. Bligh is chief investment officer; Pamela A. Varnale is client contact.

Bowen, Hanes & Co. Inc.

100 Galleria Parkway NW, Suite 670,
Atlanta, Ga. 30339; (404) 951-8891

Total assets managed	$650,000,000
Total discretionary	$621,000,000
Total tax-exempt assets	$560,000,000
Total discretionary tax-exempt	$551,000,000
Equity real estate assets	$9,000,000
Mortgage-backed assets managed	$2,000,000
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	1

Bowen, Hanes & Co. Inc. is an active domestic and international equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach is conservative, quality oriented and top down. Its fixed-income approach is based on interest rate anticipation.

In real estate, it seeks capital gains opportunities in undeveloped land.

The asset mix Jan. 1 was 70% stocks, 22% bonds, 6% cash, 1.7% equity real estate and 0.3% mortgage-backed securities.

The firm follows 50 stocks closely and 100, generally; 90% of research is generated internally.

Harold J. Bowen Jr. is chief investment officer; Jay Bowen is client contact.

Boylston Capital Advisors

501 Boylston St., Boston, Mass.
02117; (617) 578-2783

Total assets managed	$6,493,000,000
Total discretionary	$6,376,000,000
Total tax-exempt assets	$2,845,000,000
Total discretionary tax-exempt	$2,845,000,000
Mortgage assets	$2,070,000,000
Dedicated/immunized assets	$775,000,000
Tax-exempt clients	3
Types of accounts managed	CGJ
Minimum separate account	$50,000,000
No. of portfolio managers	6
Size of research staff	1

Boylston Capital Advisors is a mortgage and private placement manager, seeking the best return given a client's risk/return profile. Options and fixed-income futures are used.

The asset mix Jan. 1 was 26% bonds, 73% mortgages and 1% limited partnerships.

The parent is The New England.

Frederick K. Zimmermann is chief investment officer; Antwine Jefferson is client contact.

Boys, Arnold & Co.

P.O. Box 5255, Asheville, N.C. 28813;
(704) 274-1542

Total assets managed	$241,000,000
Total discretionary	$241,000,000
Total tax-exempt assets	$124,000,000
Total discretionary tax-exempt	$124,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	60
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Boys, Arnold & Co. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth stocks, which typically form two-thirds of a portfolio's holdings, while sector rotation will influence the remaining holdings and is driven by the economic cycle.

Its fixed-income approach is driven by interest rate anticipation, emphasizing high quality, liquidity and sector and maturity diversification.

The asset mix Jan. 1 was 42% stocks, 48% bonds and 10% cash.

G. Waring Boys [illegible] is chief investment officer; John B. Kuhns is client contact.

Bradford Investment Management

330 Commerce St., Nashville, Tenn.
37201; (615) 748-9422

Total assets managed	$106,000,000
Total discretionary	$97,000,000
Total tax-exempt assets	$64,000,000
Total discretionary tax-exempt	$62,000,000
401(k)/457 assets managed	$800,000
Tax-exempt clients	53
Types of accounts managed	CEFG
Minimum separate account	$300,000
No. of portfolio managers	2
Size of research staff	2

Bradford Investment Management is an active equity, active fixed-income and balanced manager. Its primary equity approach is to invest in businesses with long-term records of increasing earnings and dividends at an above-average pace, strong balance sheets and high returns on equity.

Fixed-income relies on interest rate anticipation, emphasizing capital preservation and secure income using laddered investment-grade bonds.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

The firm follows 100 stocks closely and 2,000, generally; 95% of research is generated internally.

The parent is J.C. Bradford & Co.

Bruce Cook is chief investment officer; Tom Pollock is client contact.

Brandywine Asset Management

3 Christina Centre, Suite 1200, 201
N. Walnut St., Wilmington, Del.
19801; (302) 654-6162

Total assets managed	$960,000,000
Total discretionary	$960,000,000
Total tax-exempt assets	$925,000,000
Total discretionary tax-exempt	$925,000,000
Tax-exempt clients	35
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	6

Brandywine Asset Management, an active and passive equity manager, invests exclusively in the lowest 25% of the p/e spectrum, producing consistent returns in excess of the market with controlled volatility.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 60 stocks closely and 300, generally; 70% of research is generated internally.

W. Anthony Hitschler is chief investment officer; Willard J. Scott is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

Stacey Braun Associates

377 Broadway, New York, N.Y. 10013;
(212) 226-7707

Total assets managed	$1,520,000,000
Total discretionary	$1,511,000,000
Total tax-exempt assets	$1,502,000,000
Total discretionary tax-exempt	$1,502,000,000
Mortgage-backed assets	$140,000,000
Tax-exempt clients	56
Types of accounts managed	CGJ
Minimum separate account	$1,000,000
No. of portfolio managers	4

Stacey Braun Associates is an active equity, active fixed-income and balanced manager.

Its equity approach is uses Graham & Dodd-based analysis. The major criteria in selection are reasonably consistent earnings growth, low p/e multiples and dependable dividends for above-average yields. Its primary fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 20% stocks, 68% bonds, 3% cash and 9% mortgage[illegible]cked securities.

The firm follows 150 stocks closely and 200, generally; 10% of the research is generated internally.

Martin H. Wexler is chief investment officer and client contact.

Breau Capital Management

Water Mill Center, 800 South St.,
Waltham, Mass. 02154; (617)
893-0600

Total assets managed	$118,000,000
Total discretionary	$118,000,000
Total tax-exempt assets	$118,000,000
Total discretionary tax-exempt	$118,000,000
Tax-exempt clients	8
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	2

Breau Capital Management Inc., an active equity manager, hold[illegible]e-oriented portfolios emphasizing low p/e an[illegible]o-book multiples, overlooked companies and undervalued assets.

The firm follows 100 stocks closely and 125, generally; 95% of the research is generated internally.

Edward P. Breau is chief investment officer and client contact.

Daniel Breen & Co.

700 Louisiana, Suite 2650, Houston,
Texas 77002; (713) 223-2110

Total assets managed	$1,447,000,000
Total discretionary	$1,447,000,000
Total tax-exempt assets	$1,252,000,000
Total discretionary tax-exempt	$1,252,000,000
Tax-exempt clients	42
Types of accounts managed	CEFGJ
No.of portfolio managers	5
Size of research staff	4

Daniel Breen & Co. L.P. is an active equity, active fixed-income and balanced manager.

Its equity approach is focused on undervalued growth stocks and stocks benefitting from longer-term structural changes in the economy. A disciplined quantitative approach is tempered with fundamental judgment to achieve reasonable income with an emphasis on capital appreciation.

Its fixed-income approach is based on duration adjustment, primarily using U.S. Treasury securities. The maturity of the portfolio is adjusted based on the use of statistical models that help identify interest rate trends.

The asset mix Jan. 1 was 41% stocks, 54% bonds and 5% cash.

The firm follows 60 stocks closely and 600, generally; 60% of the research is generated internally.

Daniel A. Breen is chief investment officer; Edward S. McCullough and C. Gordon Biggar Jr. are client contacts.

Bridgewater Asset Management

372 Danbury Road, Wilton, Conn.
06897; (203) 762-8511

Total assets managed	$531,000,000
Total discretionary	$531,000,000
Total tax-exempt assets	$298,000,000
Total discretionary tax-exempt	$298,000,000
International bonds	$131,000,000
Tax-exempt clients	12
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	7

Bridgewater Asset Management is an active domestic and international/global fixed income, short-term, currency overlay and global tactical asset allocation manager.

The firm evaluates the relative merits of major markets using fundamentals and technical systems that monitor economic conditions and identify changes. It will go short at customer request.

The firm manages $156 million in currency overlay programs, of which $131 million of the underlying assets are managed in-house.

The asset mix Jan. 1 was 100% bonds.

The parent is the Bridgewater Group.

Ray Dalio is chief investment officer; Kevin E. Sullivan is client contact.

All minority/women-owned firms

Ambs Investment Counsel
Amerindo Investment Advisors
Amervest
Aquarius Capital*
Ariel Capital
Athene Coronado*
Beekman Capital
Cadinha
Capitalcorp Asset
Cartwright & Goodwin
CIC Asset
Clemente Capital*
Conus & Nicholson
Cook Inlet Investment
Cornell Capital
DeJarnette Investment*
EMG Advisors
ERIAC
Evergreen Asset*
EverGreen Capital
Ewing Capital
Financial Aims
Galleon Capital
Garrett Realty
Graistone Realty*
GW Capital
Hamilton Management Group
Holt-Smith & Renk
Howard & McInnes
Institutional Portfolio Services
Johnson Investment Counsel
Joseph Group*
Karpus Investment
Kenwood Group
W.R. Lazard
R.M. Leary
Lee Asset
Llama Asset
Marshall Plan
Merchants Capital
Mosa Capital
MPT Associates
Nakagama & Wallace
NCM Capital
Newgate Management Associates
North American Capital
Oak Hall Capital Advisors
Payden & Rygel
Precision Asset*
Prime Asset
Progress Investment
Rainier Investment
Realty Income Advisors
Reich & Tang
Reid & McCoy
RhumbLine Advisors
Rosen Associates
Rosenblum-Silverman-Sutton*
Sit Investment Associates
Sit/Kim Int'l
Smith, Graham
Solon Asset
Statistical Sciences
Strategic Investment Partners
Taplin, Canida & Habacht
Tiffany Capital Advisors
Valenzuela Capital
Value Line Asset
ValueQuest*
Wagner & Hamil
Wedgewood Capital*
Westwood
WFG Investment
Denis Wong & Associates
Zevenbergen Capital

*These firms are not profiled because either the questionnaire was received after deadline or they had no U.S. tax-exempt discretionary assets under management Jan. 1.

Brinson Partners Inc.

3 First National Plaza, Chicago, Ill.
60602; (312) 220-7100

Total assets managed	$14,097,000,000
Total discretionary	$14,097,000,000
Total tax-exempt assets	$13,222,000,000
Discretionary tax-exempt	$13,222,000,000
International equity assets	$1,509,000,000
International fixed-income	$2,186,000,000
Dedicated/immunized assets	$322,000,000
401(k)/457 assets managed	$584,000,000
Tax-exempt clients	256
Types of accounts managed	CEFGJ
No. of portfolio managers	19
Size of research staff	52

Brinson Partners Inc. is an active domestic and international equity and fixed-income, domestic and global balanced, tactical asset allocation, venture capital and short-term manager.

Its equity approach is value oriented, based on fundamental research. It identifies mispriced securities in shifting market environments, selecting stocks within the context of disciplined judgments on market timing, sector exposures and industry.

For fixed income, a portfolio's interest rate, yield curve, quality/sector and issue-specific exposures are managed to outperform a selected benchmark during an interest rate cycle.

Options and financial futures are used.

In addition to the assets listed above, $762 million in discretionary tax-exempt real estate assets are run by external managers.

The asset mix Jan. 1 was 31.5% stocks, 50.1% bonds, 15.2% cash and 3.2% venture capital.

The firm follows 700 stocks closely and 1,800, generally; 95% of research is generated internally.

Gary P. Brinson is chief investment officer; Ed Hamill is client contact.

Brouwer & Janachowski Inc.

230 California St., Suite 420, San
Francisco, Calif. 94111; (415)
362-4160

Total assets managed	$175,000,000
Total discretionary	$125,000,000
Total tax-exempt assets	$75,000,000
Total discretionary tax-exempt	$75,000,000
International equity assets	$25,000,000
401(k)/457 assets managed	$50,000,000
Tax-exempt clients	40
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Brouwer & Janachowski Inc. is an active domestic and international equity and balanced manager.

Its equity approach uses diversified portfolios, of no-load mutual funds, based on the clients' investment objectives. Its fixed-income approach uses interest-rate anticipation.

The asset mix Jan. 1 was 53% stocks, 40% bonds and 7% cash.

Steve Janachowski is chief investment officer; Randolph D. Eyler is client contact.

The case for in-house management will be examined June 10.

Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005;
(212) 483-1818

Total assets managed	$14,465,000,000
Total discretionary	$14,465,000,000
Total tax-exempt assets	$5,394,000,000
Total discretionary tax-exempt	$5,394,000,000
International equity assets	$410,000,000
International fixed-income	$594,000,000
Mortgage-backed assets	$635,000,000
401(k)/457 assets managed	$580,000,000
Tax-exempt clients	314
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	79
Size of research staff	30

Brown Brothers Harriman & Co. is an active domestic and international equity, active domestic and international bond, balanced and short-term manager.

Based on fundamental analysis, sector rotation and value screening, its equity approach uses stock selection, diversification and market timing. Options are used.

Its fixed-income approach is based on an active trading strategy employed in an effort to capture incremental returns through three complementary strategies: volatility control, sector allocations and arbitrage trading.

The firm follows 280 stocks closely and 500, generally; 70% of the research is generated internally.

Elbridge T. Gerry Jr. is chief investment officer; Paul A. Legvold is client contact.

Alex. Brown Kleinwort Benson Realty Advisors

2 N. Charles St., Baltimore, Md.
21201; (301) 783-3200

Total assets managed	$3,923,000,000
Total discretionary	$3,635,000,000
Total tax-exempt assets	$3,635,000,000
Total discretionary tax-exempt	$3,635,000,000
Equity real estate assets	$3,053,000,000
Mortgage assets	$291,000,000
Tax-exempt clients	8
Types of accounts managed	G
Minimum separate account	$50,000,000
No. of portfolio managers	20
Size of research staff	2

Alex. Brown Kleinwort Benson Realty Advisors Corp., a domestic and international real estate manager, specializes in all-cash acquisitions, joint ventures and equity-related commercial real estate investments.

It makes direct real estate investments of $2 million to $150 million in high-quality existing and to-be-built shopping centers, warehouse/distribution, research development and office facilities.

The asset mix Jan. 1 was 84% equity real estate, 8% mortgages and 8% real estate securities and private placements.

The firm follows 50 REITs closely and 50, generally; all research is generated internally.

John W. Guinee III is chief investment officer; Jack S. Griswold and Winston H. Hickox are client contacts.

C.H. Brown Co. Inc.

1433 Utica Ave. S., Suite 165,
Minneapolis, Minn. 55416; (612)
544-8411

Total assets managed	$75,000,000
Total discretionary	$75,000,000
Total tax-exempt assets	$56,000,000
Total discretionary tax-exempt	$56,000,000
Tax-exempt clients	34
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

C.H. Brown Co. Inc. is an active equity, active bond and balanced manager.

Its quantitative, computer-directed equity approach uses sector rotation and market timing/tactical asset allocation focusing exclusively on S&P 500 stocks. Its fixed-income approach uses computer analysis of historical interest rates. Risk/reward parameters are established and compared with current yield curve.

The asset mix Jan. 1 was 51% stocks, 16.6% bonds and 32.4% cash.

The firm follows 500 stocks closely; all research is generated internally.

Richard P. Halverson is chief investment officer; Richard H. Brown is client contact.

Brundage, Story and Rose

1 Broadway, New York, N.Y. 10004;
(212) 269-3050

Total assets managed	$2,821,000,000
Total discretionary	$1,646,000,000
Total tax-exempt assets	$1,179,000,000
Total discretionary tax-exempt	$1,066,000,000
International equity assets	$62,000,000
International fixed-income	$10,000,000
Mortgage-backed assets	$16,000,000
401(k)/457 assets managed	$30,000,000
Tax-exempt clients	180
Types of accounts managed	CEFGJ
Minimum separate equity account	$5,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	20
Size of research staff	3

Brundage, Story and Rose is an active equity, active fixed-income and balanced manager.

Its equity approach is to make long-term, financially conservative, quality value investments, emphasizing fundamental research. The firm seeks undervalued companies that are asset rich (tangible or intangible) and demonstrate solid underlying growth in earnings.

Its fixed-income approach is quantitative and disciplined with a strong emphasis on issue selection. Duration is matched in aggregate and by sector/yield curve segmentation. Core strategies include Liability Focused Management and Index Plus Management. Fixed-income futures are used.

The asset mix Jan. 1 was 78.5% stocks, 19% bonds, 1.3% cash and 1.2% mortgage-backed securities.

The firm follows 225 stocks closely and 450, generally; 90% of the research is generated internally.

Malcolm D. Clarke Jr. and Charles G. Watson are chief investment officers; John F. Norris is client contact.

BTR Capital Management

550 Kearny St., Suite 510, San
Francisco, Calif. 94108; (415)
989-0100

Total assets managed	$110,000,000
Total discretionary	$110,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$50,000,000
International equity assets	$4,000,000
International fixed-income	$2,000,000
401(k)/457 assets managed	$30,000,000
Tax-exempt clients	32
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2

BTR Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach is concept/sector driven, emphasizing quality, value and total return. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 35% stocks, 40% bonds and 25% cash.

The firm follows 50 stocks closely and 100, generally; 25% of research is generated internally.

Lewis H. Katcher is chief investment officer and client contact.

Buffalo Capital Corp.

4350 Von Karman, Suite 490, Newport
Beach, Calif. 92660; (714) 476-2799

Total assets managed	$28,000,000
Total discretionary	$28,000,000
Total tax-exempt assets	$28,000,000
Total discretionary tax-exempt	$28,000,000
International equity assets	$2,000,000
Tax-exempt clients	125
Types of accounts managed	CG
Minimum separate account	$50,000
No. of portfolio managers	3
Size of research staff	1

Buffalo Capital Corp. is an active equity, active fixed-income and tactical asset allocation manager.

The firm specializes in tactical asset allocation, using no-load mutual funds. It attempts to place assets in capital appreciation funds in rising markets and to defensively position assets in money market funds during market downturns.

Mark A. Hoppe is chief investment officer and client contact.

Burgess Capital Corp.

499 Seaport Court, Suite 201,
Redwood City, Calif. 94063; (415)
369-4545

Total assets managed	$277,000,000
Total discretionary	$277,000,000
Total tax-exempt assets	$202,000,000
Total discretionary tax-exempt	$202,000,000
International equity assets	$115,000,000
Tax-exempt clients	15
Types of accounts managed	CF
Minimum separate account	$5,000,000
No.of portfolio managers	5

Burgess Capital Corp. is an active international/global equity and balanced manager.

Its equity approach is growth-stock oriented and uses tactical asset allocation. Its risk-averse, top-down global approach is based on fundamental analysis of economic, monetary and industry trends worldwide. Holdings are concentrated in 20 to 35 large- and medium-cap high-quality issues.

The asset mix Jan. 1 was 57% equities and 43% cash.

The firm follows 100 stocks closely and 500, generally.

Robert F. Burgess is chief investment officer; Robert F. Osborne is client contact.

Burnham & Co.

202 Federal Square Building, Grand
Rapids, Mich. 49503; (616)
459-1043

Total assets managed	$400,000,000
Total discretionary	$400,000,000
Total tax-exempt assets	$300,000,000
Total discretionary tax-exempt	$300,000,000
Tax-exempt clients	70
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

Burnham & Co. is an active equity, active bond, balanced and cash manager.

Its equity approach relies on emerging growth and growth stocks. Its fixed-income approach focuses on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm follows 30 stocks closely and 50, generally.

Robert W. Burnham is chief investment officer and client contact.

The Burridge Group Inc.

115 S. LaSalle St., Chicago, Ill. 60603;
(312) 368-0066

Total assets managed	$266,000,000
Total discretionary	$254,000,000
Total tax-exempt assets	$223,000,000
Total discretionary tax-exempt	$223,000,000
Tax-exempt clients	13
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	2

The Burridge Group Inc., an active equity and balanced manager, emphasizes growth stocks, using qualitative and quantitative steps to make long-term investments in companies with superior earnings growth.

The asset mix Jan. 1 was 94% stocks and 6% cash.

The firm follows 50 stocks closely and 200, generally; 30% of the research is generated internally.

Richard M. Burridge is chief investment officer; John H. Streur Jr. is client contact.

BZW Investment Management Ltd.

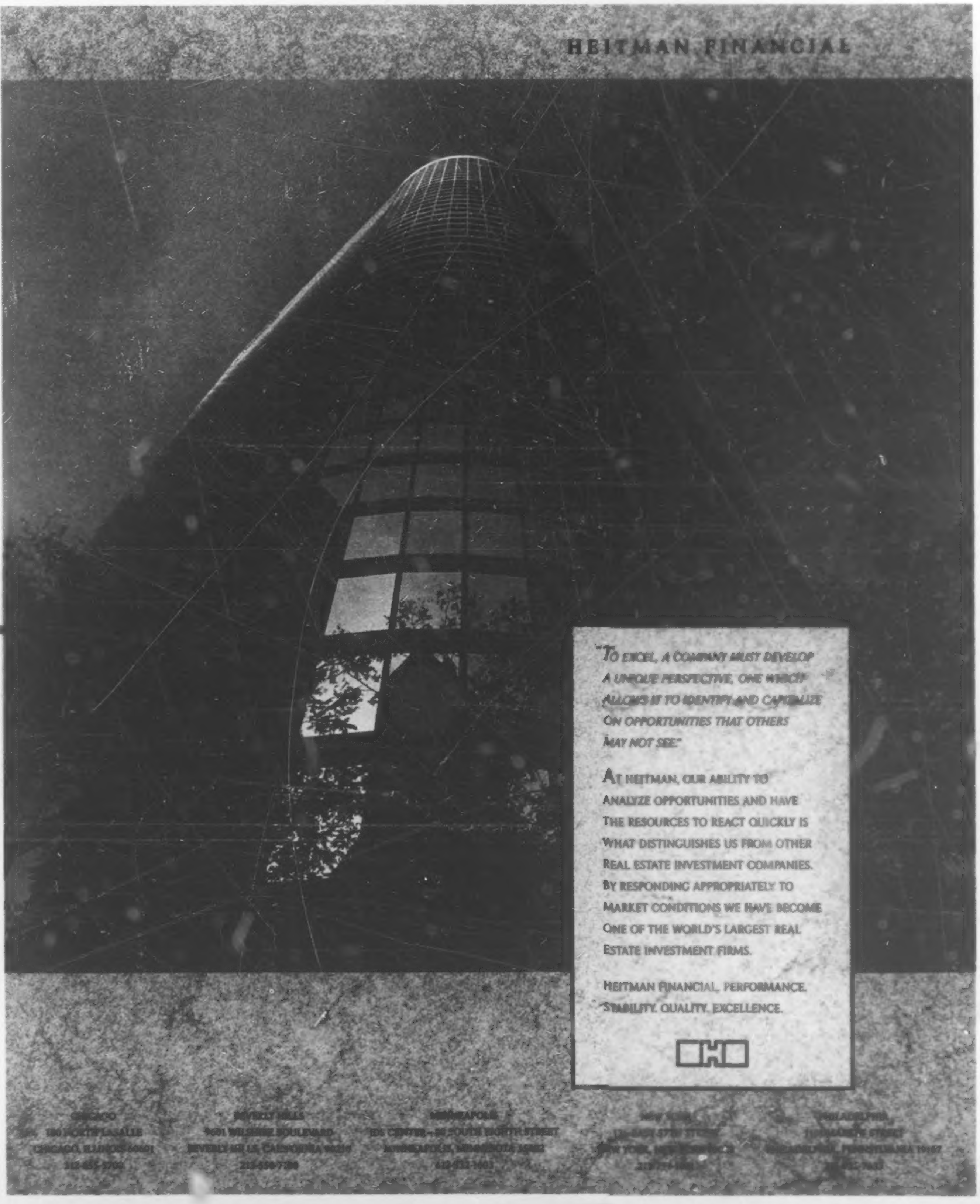
222 Broadway, New York, N.Y. 10038;
(212) 412-5011

Total assets managed	$36,300,000,000
Total discretionary	$36,040,000,000
Total tax-exempt assets	$144,000,000
Total discretionary tax-exempt	$144,000,000
International equity assets	$88,000,000
International fixed-income	$42,000,000
International cash assets	$12,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$25,000,000
No. of portfolio managers	132

BZW Investment Management Ltd., an international manager, uses a quantitative approach, combining passive, disciplined, active and tactical asset allocation features. The primary fixed-income approach focuses on interest rate forecasting and balancing maturity and quality risk against client objectives. Derivatives are used.

Michael Horsburgh is client contact.

The *P&I*/InterSec 300, a listing of the largest pension funds in the world, will be published in the Aug. 5 issue.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213-550-7180

MINNEAPOLIS
IDS CENTER – 80 SOUTH EIGHTH STREET
MINNEAPOLIS, MINNESOTA 55402
612-332-1003

NEW YORK
[illegible]
NEW YORK, NEW YORK [illegible]
[illegible]

PHILADELPHIA
[illegible] STREET
PHILADELPHIA, PENNSYLVANIA 19107
[illegible]

C

Cabot Partners L.P.

60 State St., Boston, Mass. 02109;
(617) 723-0900

Total assets managed	$900,000,000
Total discretionary	$900,000,000
Total tax-exempt assets	$810,000,000
Total discretionary tax-exempt	$810,000,000
Equity real estate assets	$810,000,000
Tax-exempt clients	10
Types of accounts managed	CEFG
Minimum separate account	$100,000,000

Cabot Partners L.P., formerly Cabot, Cabot, & Forbes Realty Advisors Inc., is a real estate manager providing separate account and co-investment program management of equity real estate portfolios of office and industrial properties.

The asset mix Jan. 1 was 100% equity real estate.

Ferdinand Colleredo-Mansfeld is chief investment officer; Robert M. Angland is client contact.

Cadence Capital Management Corp.

10 Liberty Square, Boston, Mass.
02109; (617) 451-0250

Total assets managed	$302,000,000
Total discretionary	$259,000,000
Total tax-exempt assets	$286,000,000
Total discretionary tax-exempt	$256,000,000
Tax-exempt clients	13
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Cadence Capital Management Corp., an active equity manager, takes a disciplined and bottom-up approach, focusing on issues offering a combination of improving fundamentals and favorable valuations. The approach is used for large-cap and small-cap strategies.

David B. Breed is chief investment officer; Jock McQuilkin is client contact.

Cadinha & Co. Inc.

900 Fort Street Mall, Suite 1240,
Honolulu, Hawaii 96813; (808)
523-9488

Total assets managed	$311,000,000
Total discretionary	$311,000,000
Total tax-exempt assets	$237,000,000
Total discretionary tax-exempt	$237,000,000
Tax-exempt clients	143
Types of accounts managed	CEGJ
Minimum separate account	$500,000
No. of portfolio managers	5

Cadinha & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on growth stocks, using fundamental analysis in determining companies' anticipated growth. Its fixed-income approach uses interest rate anticipation, with yield curve analysis determining the proper maturity placement of high-quality debt.

The asset mix Jan. 1 was 42% stocks, 39% bonds and 19% cash.

The firm follows 50 stocks closely and 100, generally; 50% of research is generated internally.

Harlan J. Cadinha is chief investment officer; Janis Akuna is the client contact.

Calcasieu Marine National Bank

P.O. Box 3403, Lake Charles, La.
70602; (318) 494-3317

Total assets managed	$92,000,000
Total discretionary	$92,000,000
Total tax-exempt assets	$57,000,000
Total discretionary tax-exempt	$57,000,000
Equity real estate assets	$570,000
Mortgage assets	$1,000,000
Mortgage-backed assets	$3,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	60
Types of accounts managed	CEFGJ
Minimum separate account	$100,000
No. of portfolio managers	1

Calcasieu Marine National Bank is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is conservative, with emphasis on value, quality and large market capitalization. Its primary fixed-income approach is based on sector rotation; interest rate anticipation also is used.

The asset mix Jan. 1 was 17% stocks, 70% bonds, 5% cash, 1% equity real estate, 2% mortgages and 5% mortgage-backed securities.

Ben W. Buck is chief investment officer; Fred M. Lee is client contact.

Cambiar Investors Inc.

8400 E. Prentice Ave., Suite 460,
Englewood, Colo. 80111; (303)
793-3939

Total assets managed	$397,000,000
Total discretionary	$397,000,000
Total tax-exempt assets	$359,000,000
Total discretionary tax-exempt	$359,000,000
International equity assets	$25,000,000
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

Cambiar Investors Inc. is an active domestic and international/global equity and short-term manager.

Focusing on growth and low p/e stocks, the firm uses relative valuation screens and fundamental analysis to identify sound companies at positive inflection points for a minimum 50% appreciation potential.

The asset mix Jan. 1 was 55.3% stocks, 0.9% bonds and 43.8% cash.

The firm follows 200 to 300 stocks closely and more than 500, generally; 50% of research is generated internally.

The parent is United Asset Management.

Michael S. Barish is chief investment officer; Wanda Hartgraves is client contact.

Campbell, Cowperthwait

215 E. 49th St., New York, N.Y.
10017; (212) 421-3561

Total assets managed	$272,000,000
Total discretionary	$272,000,000
Total tax-exempt assets	$86,000,000
Total discretionary tax-exempt	$86,000,000
Tax-exempt clients	8
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Campbell, Cowperthwait & Co. Inc. is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach focuses on high-quality growth stocks, and buys for the long term. It has low turnover and does not attempt to time the market.

The asset mix Jan. 1 was 90% stocks, 8% bonds and 2% cash.

The firm follows 50 stocks closely and 100, generally; 20% of research is generated internally.

William G. Campbell is chief investment officer; James B. Cowperthwait is client contact.

Campbell, Reed, Conner & Birdwell Inc.

11,111 Santa Monica Blvd., Suite
1700, Los Angeles, Calif. 90025;
(213) 478-4005

Total assets managed	$495,000,000
Total discretionary	$495,000,000
Total tax-exempt assets	$225,000,000
Total discretionary tax-exempt	$225,000,000
Tax-exempt clients	38
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	1

Campbell, Reed, Conner & Birdwell Inc. is an active equity, active bond and balanced manager.

Its equity approach is quality growth oriented. It uses a bottom-up fundamental approach that seeks to buy high-quality, intelligently managed companies that are growing earnings, cash flows and/or asset values in excess of the market but which are selling at discounts to the market.

Its fixed-income approach is a limited maturity approach, seeking to capture 70% to 80% of the yield of longer-term maturities with much less volatility and inflation risk.

The firm follows 70 stocks closely and 200, generally; 90% of the research is generated internally.

Donn B. Conner, president, is chief investment officer; Jeffrey Bronchick is client contact.

25 largest managers of mortgage-backed securities

Firm	$ mils.*
Pacific Investment	9,526
J.P. Morgan	4,291
New York Life	4,179
Lincoln Nat'l	3,232
RCM Capital	3,200
Franklin Advisers	2,948
Miller, Anderson	2,867
Equitable Capital	2,581
Prudential Asset	2,481
Massachusetts Mutual	2,413
Aetna Life	2,395
Jennison Associates	2,382
Standish, Ayer & Wood	2,156
Transamerica	2,057
Duff & Phelps	2,000
Boatmen's Trust	1,900
Glenmede Trust	1,800
State Street Research	1,750
Boston Co.	1,700
Scudder, Stevens & Clark	1,580
Wells Fargo Nikko	1,520
McMorgan	1,512
T. Rowe Price Associates	1,385
Travelers	1,265
Bear Stearns	1,207
Total	**64,327**

*Discretionary tax-exempt assets

P&I examines cross-border financing in the May 27 issue.

Canagex Investments Ltd.

625 Rene Levesque Blvd. W., Suite
600, Montreal, Quebec H3B 1R2;
(514) 954-3300

Total assets managed	$1,450,000,000
Total discretionary	$1,450,000,000
Total tax-exempt	$545,000,000
Total discretionary tax-exempt	$545,000,000
For subsidiaries of U.S. firms	$69,000,000
Tax-exempt clients	26
U.S. subsidiaries	2
Types of accounts managed	CF
No. of portfolio managers	6
Size of research staff	5

Canagex Investments Ltd., a Canadian firm, is an active equity, active and passive fixed-income, balanced, short-term and tactical asset allocation manager.

Its equity approach is value oriented, using low p/e and growth stocks. In fixed income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 25% Canadian stocks, 10% U.S. equities, 55% fixed income and 10% cash.

The parent is The Laurentian Group Corp.

Marc St. Pierre is chief investment officer; Brian Philbin is client contact.

Capital Consultants Inc.

2300 S.W. First Ave., Portland, Ore.
97201; (503) 241-1200

Total assets managed	$670,000,000
Total discretionary	$600,000,000
Total tax-exempt assets	$488,000,000
Total discretionary tax-exempt	$488,000,000
Equity real estate assets	$89,000,000
Mortgage assets	$100,000,000
Equity indexed assets	$13,000,000
Fixed-income indexed assets	$5,000,000
401(k)/457 assets managed	$15,000,000
Tax-exempt clients	86
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	2

Capital Consultants Inc. is an active equity, active fixed-income, balanced, tactical asset allocation, real estate and short-term manager.

Its equity approach is value oriented, bottom-up and disciplined. Its fixed-income approach is based on interest rate anticipation, incorporating modest shifts in rate sensitivity and low volatility. It uses options and stock index futures.

Its real estate approach focuses on properties mainly in the West and on office buildings, industrial properties and assisted-care residential centers.

The asset mix Jan. 1 was 15.8% stocks, 23.8% bonds, 20.6% cash, 18.3% equity real estate, 20.5% mortgages and 1% private placements.

Gregory J. Houser is chief investment officer; Richard A. Becher is client contact.

Capital Growth Management

1 International Place, Boston, Mass.
02110; (617) 737-3225

Total assets managed	$1,504,000,000
Total discretionary	$1,504,000,000
Total tax-exempt assets	$803,000,000
Total discretionary tax-exempt	$803,000,000
Tax-exempt clients	15
Types of accounts managed	CEFGJ
Minimum separate account	$20,000,000
No. of portfolio managers	4
Size of research staff	1

Capital Growth Management, an active equity manager, stresses growth stock, emerging growth and sector rotation. The firm offers a specialized, concentrated equity management to complement other styles in a multimanager regime.

The asset mix Jan. 1 was 99.7% stocks and 0.3% cash.

The firm follows 200 stocks closely and 600, generally; 80% of the research is generated internally.

The firm is affiliated with The New England.

G. Kenneth Heebner is chief investment officer; Dugal Thomas and Morgan P. Hatch are client contacts.

Capital Guardian Trust Co.

333 S. Hope St., 52nd Floor, Los
Angeles, Calif. 90071; (213)
486-9200

Total assets managed	$20,297,000,000
Total discretionary assets	$19,942,000,000
Total tax-exempt assets	$20,122,000,000
Discretionary tax-exempt	$19,554,000,000
International equity assets	$3,888,000,000
International fixed-income	$141,000,000
International cash assets	$578,000,000
Tax-exempt clients	157
Types of accounts managed	CEFG
Minimum separate account:	
Domestic	$20,000,000
International/global	$10,000,000
No. of portfolio managers	11
Size of research staff	79

Capital Guardian Trust Co. is an active domestic and international equity, active domestic and international bond, and balanced manager.

Its equity approach is based on thorough, detailed research and analysis, with an emphasis on value. Its fixed-income approach is two-thirds interest rate anticipation and one-third security selection, again using detailed research and analysis with emphasis on value.

The asset mix Jan. 1 was 76% stocks, 14% bonds and 10% cash.

The parent is The Capital Group.

Richard C. Barker is chief investment officer; John H. Seiler is client contact.

Capital Investment Advisors

1301 Basswood Road, Suite 385,
Schaumburg, Ill. 60173; (708)
884-1555

Total assets managed	$45,000,000
Total discretionary	$45,000,000
Total tax-exempt assets	$39,000,000
Total discretionary tax-exempt	$39,000,000
Tax-exempt clients	9
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	2

Capital Investment Advisors Inc., an active equity and balanced manager, follows a yield growth equity approach that selects issues with a growing dividend stream such that the income generated will exceed that of a long-term Treasury bond over time.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Twenty percent of research is generated internally.

Allen R. Kuseski is chief investment officer; Jeffrey C. Skibinski is client contact.

25 largest equity real estate managers

Firm	$ mils.*
Equitable Real Estate	13,382
Copley Real Estate	10,000
JMB Institutional Realty	9,729
Heitman Advisory	5,500
Prudential Realty	4,946
Aetna Life	4,289
LaSalle Advisors	4,200
TCW Realty	3,742
RREEF Funds	3,142
Alex. Brown/Kleinwort	3,053
Trammell Crow Realty	2,800
Corporate Property	2,700
Yarmouth Group	2,550
J.P. Morgan	2,007
GE Investments	1,825
CIGNA Investments	1,783
Koll Realty Advisors	1,610
Boston Co.	1,300
Sentinel Real Estate	1,266
Public Storage	1,191
Metropolitan Life	1,022
Aldrich, Eastman & Waltch	1,015
Jones Lang Wootton	1,000
Kennedy Associates	994
Lehndorff & Babson	953
Total	**85,999**

*Discretionary, tax-exempt assets

Capital Investment Services of America

700 N. Water St., Suite 325,
Milwaukee, Wis. 53202; (414)
278-7744

Total assets managed	$650,000,000
Total discretionary	$650,000,000
Total tax-exempt assets	$455,000,000
Total discretionary tax-exempt	$455,000,000
Tax-exempt clients	200
Types of accounts managed	EFG
Minimum separate account	$500,000
No. of portfolio managers	6

Capital Investment Services of America is an active equity, active fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify growth and emerging growth stocks. Sector rotation is also used.

For fixed income, interest rate anticipation and sector analysis are used, emphasizing quality analysis and risk-averse securities.

The asset mix Jan. 1 was 42% stocks, 50% bonds, 8% cash.

The firm follows 75 stocks closely and 100, generally.

C.T. Nilsen is chief investment officer; William Ihlenfeld is client contact.

Capital Research & Management Co.

333 Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$37,832,000,000
Total discretionary	$37,832,000,000
Total tax-exempt assets	$12,231,000,000
Discretionary tax-exempt	$12,231,000,000
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	19
Size of research staff	69

Capital Research & Management Co. is an active domestic and international equity and fixed-income, short-term and balanced manager.

Its equity approach is fundamental and value-oriented, based on thorough, detailed research and analysis. Its fixed-income approach is based on interest rate anticipation and maturity, sector and credit analysis.

The firm follows 600 stocks closely and 1,200, generally; 95% of research is generated internally.

The parent is Capital Group Inc.

Jon B. Lovelace is chief investment officer; Victor S. Sidhu is client contact.

Capital Strategy Group Ltd.

700 Loews Landmark Office Bldg., 108
W. Jefferson St., Syracuse, N.Y.
13202; (315) 471-1547

Total assets managed	$30,000,000
Total discretionary	$30,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
International equity assets	$700,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	85
Types of accounts managed	CU
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Capital Strategy Group Ltd. is an active equity, active bond and balanced manager.

Its primary equity approach is value oriented, using absolute and relative growth valuation methods as compared to alternative investments with long-term time horizons. Options are used.

Its fixed-income approach uses interest rate anticipation, sector analysis and credit analysis/special situation. Managers look for yield pickup in undervalued credit plays.

The asset mix Jan. 1 was 30% stocks, 50% bonds and 20% cash.

Christopher H. DeVoe is chief investment officer; Mac E. Cadaret is client contact.

Capitalcorp Asset Management Inc.

655 Montgomery St., Suite 800, San
Francisco, Calif. 94111; (415)
981-4050

Total assets managed	$72,000,000
Total discretionary	$72,000,000
Total tax-exempt assets	$72,000,000
Total discretionary tax-exempt	$72,000,000
Tax-exempt clients	5
Types of accounts managed	CGJ
Minimum separate account	$1,000,000
No. of portfolio managers	2

Capitalcorp Asset Management Inc., an active and passive fixed-income manager, bases its approach on interest rate anticipation.

All assets were in bonds Jan. 1.

The parent is E&L Associates Inc.

Donald De Lutis is chief investment officer; Joan M. Muller is client contact.

Capitoline Investment Services Inc.

919 E. Main St., Richmond, Va.
23219; (804) 782-7222

See entry for CRESTAR BANK.

Cartwright & Goodwin Inc.

291 Broadway, 17th Floor, New York,
N.Y. 10007; (212) 267-7795

Total assets managed	$63,000,000
Total discretionary	$25,000,000
Total tax-exempt assets	$63,000,000
Total discretionary tax-exempt	$25,000,000
Tax-exempt clients	3
Types of accounts managed	G
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	4

Cartwright & Goodwin Inc., a quantitative equity manager, creates its own index of 200 stocks.

The firm looks at current and anticipated price trends, quarterly earnings and earnings surprise, current or historical p/es and companies with capitalizations of $100 million or more that are B-quality or better.

All assets were in stocks Jan. 1.

The firm follows 200 stocks closely and 500, generally.

Steve Goodwin is chief investment officer and client contact.

Cashen Investment Advisors

5001 Spring Valley Road, Suite 824
East, Lockbox 32E, Dallas, Texas
75244; (214) 715-1860

Total assets managed	$176,000,000
Total discretionary	$176,000,000
Total tax-exempt assets	$6,000,000
Total discretionary tax-exempt	$6,000,000
Mortgage-backed assets	$3,000,000
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Cashen Investment Advisors Inc. is an active equity, active fixed-income, balanced and short-term manager.

In equities, the firm uses Graham & Dodd analysis, targeting stocks with a history of earnings growth, rising dividends, high profitability, favorable cash flow, low debt and attractive entry price. In fixed income, the firm is a modified sector manager. Portfolios have three common characteristics: moderate-to-high credit quality; good diversification and an intermediate range.

The asset mix Jan. 1 was 10% stocks, 45% bonds and 45% mortgage-backed securities.

Shack B. Cashen is chief investment officer and client contact.

Cashman, Farrell and Associates
1235 Westlakes Drive, Suite 370,
Berwyn, Pa. 19312; (215) 889-1500

Total assets managed	$2,296,000,000
Total discretionary	$2,296,000,000
Total tax-exempt assets	$2,296,000,000
Total discretionary tax-exempt	$2,296,000,000
Tax-exempt clients	69
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	5

Cashman, Farrell and Associates is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented and opportunistic, targeting out-of-favor stocks of sound companies. Its fixed-income approach is intermediate, conservative, avoiding risk and capitalizing on inefficiencies in the markets where they present significant opportunity. Sector and yield curve analysis are used.

The asset mix Jan. 1 was 52% stocks, 39% bonds and 9% cash.

The firm follows 200 stocks closely and 100, generally; 85% of research is generated internally.

Daniel V. Cashman and James H. Farrell are chief investment officers; Dianne Searfoss is client contact.

CB Commercial Realty Advisors
533 Fremont Ave., Los Angeles, Calif.
90071; (213) 613-3511

Total assets managed	$866,000,000
Total discretionary	$701,000,000
Total tax-exempt assets	$866,000,000
Total discretionary tax-exempt	$701,000,000
Equity real estate assets	$568,000,000
Mortgage assets	$35,000,000
Tax-exempt clients	43
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	7

CB Commercial Realty Advisors, formerly Coldwell Banker Commercial Realty Advisors, is a real estate investment manager that provides investment opportunities where capital is preserved and the after-fee return is maximized through research-based underwriting, transaction structure, management and timely disposition of investments.

The asset mix Jan. 1 was 3.9% cash, 81.1% equity real estate, 5% mortgages and 10% receivables.

The parent is CB Commercial Real Estate Group Inc.

Cab Grayson is chief investment officer; Alan J. Beaudette is client contact.

Cedar Hill Associates Inc.
33 N. LaSalle St., Suite 2600,
Chicago, Ill. 60602; (312) 641-3161

Total assets managed	$173,000,000
Total discretionary	$173,000,000
Total tax-exempt assets	$109,000,000
Total discretionary tax-exempt	$109,000,000
Tax-exempt clients	14
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2

Cedar Hill Associates Inc. is an active equity, active bond and balanced manager.

Its equity approach seeks to enhance the results of value investing by taking advantage of the effect interest rate changes have on stock returns. The firm uses systematic, quantitative decision-making.

Its fixed-income approach is based on total return, identifying critical turning points in interest rates.

The asset mix Jan. 1 was 62% stocks, 25% bonds and 13% cash.

All of the research is generated internally.–

Joel H. Jastromb is chief investment officer; Jeanette Schreiber is client contact.

Central Bank Denver N.A.
1515 Arapahoe St., Denver, Colo.
80202; (303) 893-3456

Total assets managed	$227,000,000
Total discretionary	$227,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
Mortgage-backed assets	$1,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	75
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	20

Central Bank Denver N.A. is an active and passive equity, active fixed-income, balanced, short-term and tactical asset allocation manager.

Its equity approach uses Graham & Dodd analysis. In fixed income, sector analysis is employed.

The asset mix Jan. 1 was 30% equities, 50% fixed-income, 10% cash, 5% mortgage-backed securities and 5% GICs.

The firm follows 50 stocks closely and 200, generally; 10% of research is generated internally.

The parent is First Bank Systems.

Jan Smedley is chief investment officer; Dan Rich is client contact.

Central Guaranty Trust Co.
335 Bay St., Toronto, Ontario M5H
3N8; (416) 345-4917

Total assets managed	$541,000,000
Total discretionary	$541,000,000
Total tax-exempt	$535,000,000
Total discretionary tax-exempt	$535,000,000
Equity indexed assets	$80,000,000
Tax-exempt clients	235
Types of accounts managed	CE
Size of research staff	7

Central Guaranty Trust Co., a Canadian firm, is an active and passive equity, active bond, balanced and short-term manager.

Its equity approach focuses on value with up to 30% of the portfolio invested in high-value stocks of companies with low equity bases. Portfolios are limited to 20% in any one sector and 6% in any one company. It employs sector rotation, market timing/tactical asset allocation and quantitative techniques.

For fixed income, portfolio duration is determined by the firm's interest rate forecast but is maintained with established parameters relative to an outside index.

The asset mix Jan. 1 was 27% Canadian stocks, 24.1% U.S. stocks, 25.6% bonds, 9% cash and 14.3% money market instruments.

It follows 80 stocks closely and 100, generally; 50% of research is generated internally.

R.K. Weller is client contact.

Central Trust Co.
201 E. Fifth St., Cincinnati, Ohio
45202; (513) 651-8405

Total assets managed	$3,600,000,000
Total discretionary assets	$2,875,000,000
Total tax-exempt assets	$786,000,000
Total discretionary tax-exempt	$520,000,000
Types of accounts managed	CEF
Minimum separate account	$1,000,000

Central Trust Co. is an active equity, active bond, balanced and short-term manager.

Its equity approach focuses on quality core growth stocks, emphasizing strong balance sheets, above-average earnings growth and relative market stability. Its fixed-income approach is based on interest rate anticipation, focusing on quality bonds, especially Treasury securities.

The asset mix Jan. 1 was 64% stocks, 28% bonds and 8% cash.

The bank follows 200 stocks closely.

The parent is PNC Financial.

Walter K. Parker is chief investment officer and client contact.

Certus Financial Corp.
1 Bush St., Suite 450, San Francisco,
Calif. 94104; (415) 954-1950

Total assets managed	$3,100,000,000
Total discretionary	$3,100,000,000
Total tax-exempt assets	$3,100,000,000
Total discretionary tax-exempt	$3,100,000,000
401(k)/457 assets managed	$3,100,000,000
Tax-exempt clients	35
Types of accounts managed	CG
Minimum separate account	$25,000,000
No. of portfolio managers	2
Size of research staff	4

Certus Financial Corp., a GIC/BIC manager, uses active management techniques on portfolios.

All assets were in GICs/BICs Jan. 1.

David M. Perry is chief investment officer and client contact.

Chancellor Capital Management
153 E. 53rd St., New York, N.Y.
10022; (212) 891-6500

Total assets managed	$18,609,000,000
Total discretionary	$18,417,000,000
Total tax-exempt assets	$13,482,000,000
Discretionary tax-exempt	$13,482,000,000
International equity assets	$22,000,000
Equity indexed assets	$969,000,000
Fixed-income indexed assets	$140,000,000
Dedicated/immunized assets	$80,000,000
Mortgage-backed assets	$700,000,000
401(k)/457 assets managed	$3,623,000,000
Tax-exempt clients	210
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	35
Size of research staff	21

Chancellor Capital Management is an active and passive equity and fixed-income, balanced, passive international equity, tactical asset allocation, short-term cash, senior secured bank loans, venture capital, LBO and special situations manager.

Its primary equity approach is growth oriented. The firm seeks large-cap growth companies with positive fundamental change and compelling values. It uses options and stock index futures.

Its primary fixed-income approach is equally driven by interest rate anticipation and sector rotation, which seek to provide superior absolute and relative rates of return consistent with client objectives.

Real estate investments are made in securities of REITs, commercial developers, community developers and land-rich companies.

The asset mix Jan. 1 was 38% stocks, 18% bonds, 39% cash and 5% mortgage-backed securities.

The firm follows 500 stocks closely and 900, generally; 75% of research is generated internally.

The parent is USF&G Financial Services Corp.

Robert G. Wade is chief investment officer; Joseph W. Haley is client contact.

Charles River Management
21 Merchants Row, Boston, Mass.
02109; (617) 248-3950

Total assets managed	$200,000,000
Total discretionary	$200,000,000
Total tax-exempt assets	$200,000,000
Total discretionary tax-exempt	$200,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

Charles River Management Co. Inc. is an active intermediate fixed-income and short-term manager.

For fixed income, the firm uses top-down fundamental economic analysis to determine rate trends and reacts to exploit the trends rather than anticipating them.

The asset mix Jan. 1 was 95% fixed income and 5% cash.

Vincent T. Matteucci is chief investment officer; Richard Lombardi II is client contact.

Chase Investment Counsel
300 Preston Ave., Suite 403,
Charlottesville, Va. 22901; (804)
293-9104

Total assets managed	$241,000,000
Total discretionary	$241,000,000
Total tax-exempt assets	$168,000,000
Total discretionary tax-exempt	$168,000,000
Tax-exempt clients	11
Types of accounts managed	CEFJ
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	2

Chase Investment Counsel Corp. is an active equity and balanced manager.

Its equity approach stresses undervalued, low p/e growth stocks with good continuity of earnings and intermediate market capitalization. Its fixed-income approach uses interest rate anticipation with a short- to intermediate-term orientation.

The asset mix Jan. 1 was 59% stocks, 35% bonds and 6% cash.

Derwood S. Chase Jr. is chief investment officer; Robert J. King is client contact.

Fastest growing managers: July 8.

25 largest GIC providers

Firm	$ mils.*
Prudential Asset	21,452
Metropolitan Life	16,700
Aetna Life	12,462
Equitable Life	10,000
John Hancock	9,746
Travelers	8,439
New York Life	8,248
Provident Nat'l	6,658
Massachusetts Mutual	4,805
Continental Assururance	4,531
State Mutual	4,037
Principal Financial	3,500
Hartford Life	3,442
Pacific Mutual	3,182
Allstate Life	3,068
Connecticut Mutual	2,571
MONY	2,550
Confederation Life	2,396
NWNL	2,080
Great-West Life	1,824
CIGNA	1,728
Lincoln Nat'l	1,567
Manulife Financial	1,532
The New England	1,446
Mutual Benefit	1,370
Total	**139,334**

*Discretionary tax-exempt assets

Chase Investors Management Corp.
1211 Avenue of the Americas, New
York, N.Y. 10036; (212) 789-7300

Total assets managed	$34,298,000,000
Total discretionary	$28,283,000,000
Total tax-exempt assets	$19,393,000,000
Discretionary tax-exempt	$19,042,000,000
Equity real estate assets	$131,000,000
International equity assets	$1,037,000,000
International fixed-income	$36,000,000
International cash assets	$170,000,000
Equity indexed assets	$1,528,000,000
Fixed-income indexed assets	$450,000,000
Dedicated/immunized assets	$1,218,000,000
Mortgage-backed assets	$132,000,000
401(k)/457 assets managed	$467,000,000
Tax-exempt clients	125
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	43

Chase Investors Management Corp. offers management of active and passive equity and fixed-income accounts domestically and internationally, as well as balanced, currency, oil and gas, and real estate accounts.

Its equity approaches include growth, emerging growth, value and passive. The firm offers a full spectrum of investment opportunities across market capitalization segments. Its fixed-income approach focuses on customized investment strategies in sector specialties: enhanced cash; short-intermediate, intermediate, long maturities; securitized mortgages; high yield; indexation; and various hedging and immunization strategies. It uses options and financial futures.

Its real estate approach emphasizes acquisitions and active management of high-quality U.S. income-producing properties in major metropolitan centers.

The firm runs $706 million in U.S. tax-exempt discretionary assets in currency hedging and domestic derivative overlay strategies. All of the underlying assets are managed internally.

The asset mix Jan. 1 was 19% stocks, 13% bonds, 55% cash, 1% equity real estate, 1% mortgage-backed securities, 4% oil and gas, 3% currency and 4% other.

The firm follows 500 stocks closely and 600, generally; 75% of the research is generated internally.

The parent is The Chase Manhattan Corp.

Michael L. Schonberg is chief investment officer; Kinne S. Yon is client contact.

Cheswick Investment Co.
1 Pickwick Plaza, P.O. Box 2591,
Greenwich, Conn. 06836; (203)
869-3600

Total assets managed	$360,000,000
Total discretionary	$360,000,000
Total tax-exempt assets	$35,000,000
Total discretionary tax-exempt	$35,000,000
Tax-exempt clients	5
Types of accounts managed	CEF
Minimum separate account	$15,000,000
No. of portfolio managers	1

Cheswick Investment Co. Inc. is an active equity and balanced manager.

The dominant equity style is to emphasize high-quality growth companies and to stay with them until there are ominous signs of a general price decline or the issues appear to be losing either price or earnings momentum. Investments also are made, in a disciplined manner, in smaller growth companies.

Its bond approach is to invest in U.S. Treasury obligations only and to alter maturity schedules as warranted by credit cycle forecasts.

The asset mix Jan. 1 was 50% stocks, 48% bonds and 2% cash.

The firm follows 25 stocks closely and 25, generally.

Richard R. Cheswick is chief investment officer and client contact.

The Chicago Corp.
208 S. LaSalle St., Chicago, Ill. 60604;
(312) 855-5985

Total assets managed	$1,507,000,000
Total discretionary	$1,507,000,000
Total tax-exempt assets	$1,232,000,000
Total discretionary tax-exempt	$1,232,000,000
401(k)/457 assets managed	$30,000,000
Tax-exempt clients	103
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	12

The Chicago Corp. is an active equity, active fixed-income and balanced manager.

Its primary equity approach stresses stocks with consistent growth over an economic cycle that sell at undervalued multiples. Its primary fixed-income approach uses interest rate anticipation. Long bonds are bought when interest rates are declining.

The asset mix Jan. 1 was 70% stocks, 22% bonds and 8% cash.

Jon Ender is chief investment officer; Charles Klimkowski is client contact.

Chicago Asset Management
11 S. LaSalle St., Suite 2800,
Chicago, Ill. 60603; (312) 372-7469

Total assets managed	$785,000,000
Total discretionary	$785,000,000
Total tax-exempt assets	$785,000,000
Total discretionary tax-exempt	$785,000,000
Mortgage-backed assets	$63,000,000
Tax-exempt clients	32
Types of accounts managed	CJ
Minimum separate account	$15,000,000
No. of portfolio managers	4

Chicago Asset Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented, bottom-up and contrarian, distinguished by a "rebalancing" technique. Its fixed-income approach is predicated on a controlled risk strategy that reduces dependence on interest rate anticipation, while emphasizing value added through sector rotation and yield curve analysis.

The firm follows 30 stocks closely and 70, generally; 10% of the research is generated internally.

The parent is United Asset Management.

Jon F. Holsteen is chief investment officer and client contact.

Chicago Title & Trust Co.-Investment Management
111 W. Washington St., Chicago, Ill.
60602; (312) 630-2868

Total assets managed	$3,687,000,000
Total discretionary	$2,887,000,000
Total tax-exempt assets	$1,429,000,000
Total discretionary tax-exempt	$1,429,000,000
Mortgage-backed assets	$55,000,000
401(k)/457 assets managed	$374,000,000
Tax-exempt clients	256
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	7

Chicago Title & Trust Co.-Investment Management is an active equity, active fixed-income, balanced, short-term and GIC manager.

Its primary equity approach is quantitative, emphasizing bottom-up, long-term value stock selection. The firm concentrates on securities analysis.

Its primary fixed-income approach emphasizes management toward a market reference point to enhance returns via security and sector swapping and credit analysis.

The asset mix Jan. 1 was 29% stocks; 21% bonds; 25% cash; 4% mortgage-backed securities; and 21% GICs.

The firm follows 80 stocks closely and 250, generally; 50% of the research is generated internally.

The parent is Alleghany Corp.

A. Vincent Agnew is chief investment officer; Dan Joyce is client contact.

Chrysalis Investments Inc.
University Place, Suite 200, 124 Mount
Auburn St., Cambridge, Mass.
01742; (617) 576-5727

Total assets managed	$3,000,000
Total discretionary	$3,000,000
Total tax-exempt assets	$413,000
Total discretionary tax-exempt	$413,000
Tax-exempt clients	11
Types of accounts managed	J
Minimum separate account	$200,000
No. of portfolio managers	1
Size of research staff	1

Chrysalis Investments Inc., an active equity manager, delineates the efficient and inefficient components in the market pricing mechanism and uses proprietary models to forecast the market price envelope.

The asset mix Jan. 1 was 99.1% stocks, 0.9% cash.

The firm follows 200 stocks closely and 1,700, generally; all research is generated internally.

Dean L. Jacoby is chief investment officer and client contact.

Churchill Management Corp.
5900 Wilshire Blvd., Suite 600, Los
Angeles, Calif. 90036; (213)
937-7110

Total assets managed	$180,000,000
Total discretionary	$180,000,000
Total tax-exempt assets	$100,000,000
Total discretionary tax-exempt	$100,000,000
Equity real estate assets	$10,000,000
Mortgage assets	$20,000,000
Tax-exempt clients	50
Types of accounts managed	CF
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	4

Churchill Management Corp. is a balanced, real estate and trust deed manager.

Its equity approach combines growth and low p/e stocks and market timing. Its fixed-income approach bases maturity lengths on intermediate-term forecasts. Its real estate approach is to establish limited partnerships of high-quality investments using non-leveraged properties.

The asset mix Jan. 1 was 40% stocks, 25% bonds, 5% cash, 10% equity real estate and 20% mortgages.

The firm follows 50 stocks closely and 100, generally; all research is generated internally.

Fred A. Fern is chief investment officer; Steven Mann is client contact.

CIC Asset Management Inc.
800 W. Sixth St., Suite 450, Los
Angeles, Calif. 90017; (213)
629-0451

Total assets managed	$60,000,000
Total discretionary	$60,000,000
Total tax-exempt assets	$53,000,000
Total discretionary tax-exempt	$53,000,000
401(k)/457 assets managed	$25,000
Tax-exempt clients	3
Types of accounts managed	CG
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	2

CIC Asset Management Inc. is an active equity and balanced manager.

Its equity approach is based on Graham & Dodd principles. CIC buys quality companies at attractive prices, using a combination of quantitative and qualitative analysis to structure portfolios with long-term appreciation potential. Portfolios will have a lower p/e and a higher dividend yield than the S&P 500.

The asset mix Jan. 1 was 85% stocks and 15% cash.

The firm follows 75 to 100 stocks closely and 500, generally; 50% of the research is generated internally.

Joe D. Campa is chief investment officer; Jorge Castro is client contact.

CIGNA International Investment Advisors Corp.
c/o CIGNA Investments Inc., Hartford,
Conn. 06152; (203) 726-6000

See entry for CIGNA INVESTMENTS INC.

CIGNA Investments Inc.
Hartford, Conn. 06152; (203)
726-6000

Total assets managed	$54,293,000,000
Total discretionary assets	$31,466,000,000
Total tax-exempt assets	$28,409,000,000
Discretionary tax-exempt	$28,409,000,000
GICs	$1,728,000,000
Annuities	$1,218,000,000
Equity real estate assets	$1,783,000,000

Mortgage assets	$10,796,000,000
International equity assets	$245,000,000
International fixed-income	$32,000,000
Equity indexed assets	$329,000,000
Fixed-income indexed assets	$33,000,000
Dedicated/immunized assets	$5,201,000,000
401(k)/457 assets managed	$3,690,000,000
Tax-exempt clients	661
Types of accounts managed	CEFG
Minimum separate equity account	$10,000,000
Minimum separate bond account	$20,000,000
No. of portfolio managers	33
Size of research staff	17

CIGNA Investments Inc. is an active and passive domestic equity, active and passive domestic bond, balanced, real estate, active international stock and bond, short-term, tactical asset allocation, high-yield and private placements manager.

Its domestic equity approach is value-oriented, balancing earnings growth and value. Research-based fundamental analysis identifies stocks with superior value and return potential over the long term. Stock index futures are used in the commingled stock index fund. Options also are used.

Its fixed-income approach emphasizes active management fee of portfolio duration. Returns are further enhanced through sector and quality rotation and fundamental credit analysis.

In real estate, it focuses on opportunities created by property life cycles. Diversified and specialized portfolios and single-asset investments are structured to take advantage of risk and return trade-offs.

The separate account asset mix Jan. 1 was 24% stocks, 44% bonds, 8% cash and 24% equity real estate.

The insurer follows 200 stocks closely and 600, generally; 75% of research is generated internally.

The parent is CIGNA Corp.

George R. Trumbull is chief investment officer; David P. Marks is client contact.

The assets of these subsidiaries are included in the listing above:

CIGNA International Investment Advisors Corp., London, manages $280 million in U.S. tax-exempt assets. The equity approach is top-down, actively allocating assets to countries/sectors based on their macroeconomic outlook. Liquid, high-quality stocks are selected for sustainable growth and low volatility. Currency is a factor in determining country/cash allocations. Weightings may vary significantly from EAFE. The fixed-income approach is top down, with horizon analysis used to determine maturity/duration allocation. Active currency management is employed.

Laurie M. LeBlanc is the client contact.

Connecticut General Pension Services Inc. provides asset allocation services to more than 350 retirement plans representing more than $3 billion in tax-exempt assets.

Rosemary S. Cleaves is the client contact.

CIMG Inc.

P.O. Box 17500, Milwaukee, Wis.
53217; (414) 241-6100

Total assets managed	$129,000,000
Total discretionary	$129,000,000
Total tax-exempt assets	$69,000,000
Total discretionary tax-exempt	$69,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	77
Types of accounts managed	CEFG
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

CIMG Inc. is an active bond and balanced manager.

Its equity approach uses sector rotation and market timing/tactical asset allocation. Equities are concentrated in market sectors benefiting from the current market cycle. Its fixed-income approach uses interest rate anticipation in government securities. Average maturities range from two to 25 years.

The asset mix Jan. 1 was 25% stocks, 10% bonds and 65% cash.

The firm follows 75 stocks closely and 150, generally; 35% of the research is generated internally.

Louis T. Chambers is chief investment officer and client contact.

Citibank Investment Management

641 Lexington Ave., Fourth Floor, New
York, N.Y. 10043; (212) 559-9004

Total assets managed	$31,629,000,000
Total discretionary	$22,492,000,000
Total tax-exempt assets	$732,000,000
Total discretionary tax-exempt	$732,000,000
Equity real estate assets	$334,000,000
Mortgage assets	$74,000,000
International equity assets	$266,000,000
International fixed-income	$19,000,000
International cash assets	$40,000,000
Tax-exempt clients	50
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	47
Size of research staff	3

Citibank Investment Management is an active and passive international/global equity, active international/global fixed-income, short-term, currency overlay and real estate manager.

It follows an active, top-down equity approach with a growth bias, a model-driven currency overlay, a screening approach to stock selection and a minimal holding of significant cash positions. Its fixed-income approach is active, with a centralized country allocation process and an emphasis on currency and duration management. It uses options and fixed-income futures.

Its real estate approach is to acquire properties with moderate risk characteristics and potential for above-average income and capital appreciation in locations where market values are substantially below fair market value because of current illiquidity in the markets.

The asset mix Jan. 1 was 36.4% stocks, 2.6% bonds, 5.4% cash, 45.6% equity real estate and 10% mortgages.

The firm follows 400 stocks closely and 700, generally; 50% of the research is generated internally.

The parent is Citicorp.

Philip Sherman is chief investment officer; Carolyn A. Peoples is client contact.

Citizens and Southern Trust Co. (Georgia) N.A.

33 North Ave., Atlanta, Ga. 30308;
(404) 897-3081

See entry for C&S/SOVRAN TRUST CO.

Citizens and Southern Trust Co. (South Carolina) N.A.

295 Greystone Blvd., Columbia, S.C.
29222; (803) 765-8572

See entry for C&S/SOVRAN TRUST CO.

City Capital Counseling

1 Midtown Plaza, Suite 1110, 1360
Peachtree St., Atlanta, Ga. 30309;
(404) 874-1110

Total assets managed	$251,000,000
Total discretionary	$251,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$50,000,000
Mortgage-backed assets	$30,000,000
Tax-exempt clients	10
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	4

City Capital Counseling, formerly Atlanta Capital Counseling, is an active equity, active bond and balanced manager.

Its equity investment decision-making process is based on the principle that in the long term, the growth in stock prices has a high correlation with dividend growth.

The fixed-income forecasting methodology is based primarily on the analysis of inflation and interest rate forecasts. Using a weighted average technique, this enables the firm to evaluate multiple forecasts.

The asset mix Jan. 1 was 40% stocks and 60% mortgage-backed securities.

The firm follows 30 stocks closely and 50, generally; half of the research is generated internally.

Allen W. Post Jr. is chief investment officer; Hunter W. Groton is client contact.

Clean Yield Asset Management Inc.

224 State St., Portsmouth, N.H.
03801; (603) 436-0820

Total assets managed	$8,000,000
Total discretionary	$8,000,000
Total tax-exempt assets	$1,000,000
Total discretionary tax-exempt	$1,000,000
401(k)/457 assets managed	$600,000
Tax-exempt clients	5
Types of accounts managed	CEF
Minimum separate account	$150,000
No. of portfolio managers	3
Size of research staff	1

Clean Yield Asset Management Inc., an active equity and balanced manager, specializes in socially responsible investing. Investments are based on fundamentals, with technical analysis used in timing buy/sell decisions.

The asset mix Jan. 1 was 54% stocks, 5% bonds and 41% cash.

The firm follows 100 stocks closely and 300, generally; 80% of the research is generated internally.

The parent is The Clean Yield Group Inc.

Benjamin Lovell is chief investment officer and client contact.

CMB Investment Counselors

1880 Century Park East, Suite 600,
Los Angeles, Calif. 90067; (213)
557-1500

Total assets managed	$2,982,000,000
Total discretionary	$2,964,000,000
Total tax-exempt assets	$637,000,000
Total discretionary tax-exempt	$637,000,000
Mortgage-backed assets	$68,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	5

CMB Investment Counselors is an active equity, active fixed-income, balanced and international/global equity manager.

Its primary equity approach is fundamental, bottom-up stock selection, which emphasizes good relative value among stocks with strong sales and earnings momentum across six categories: major growth, moderate growth, developing growth, credit cyclical, cyclical value and asset value.

Its fixed-income approach is value-oriented, using sector analysis to find broad areas of undervaluation among government, corporate and mortgage pass-through securities.

Financial futures are used.

The asset mix Jan. 1 was 57.8% stocks, 17.8% bonds, 12.5% cash and 11.9% mortgage-backed securities.

The firm follows 200 stocks closely and 100, generally; 50% of the research is generated internally.

The parent is Meridian Global Funds Management.

Richard S. Aberle is chief investment officer; Gordon C. Coomans is client contact.

Cohen, Davis & Marks Inc.

2112 Broadway, Suite 314, New York,
N.Y. 10023; (212) 799-4880

Total assets managed	$25,000,000
Total discretionary	$25,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Cohen, Davis & Marks Inc., an active equity manager, follows a disciplined, top-down, value approach, based on established portfolio theory and supported by sophisticated technology. Classical analysis, focused on macroeconomic expectations, determines portfolio structure; fundamental analysis determines stock selection; and quantitative systems support the process.

The asset mix Jan. 1 was 100% stocks.

The firm follows 1,500 stocks closely and 1,500, generally; all research is generated internally.

George M. Cohen is chief investment officer; John Spiezia is client contact.

Cohen & Steers Capital Management Inc.

757 Third Ave., New York, N.Y. 10017;
(212) 832-3232

Total assets managed	$194,000,000
Total discretionary	$194,000,000
Total tax-exempt assets	$149,000,000
Total discretionary tax-exempt	$149,000,000
Tax-exempt clients	8
Types of accounts managed	CEG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	1

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Greg King, Senior Vice President
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Telephone 213/621-1393

Cohen & Steers Capital Management Inc. manages portfolios of real estate securities for institutional investors and mutual funds. Securities are purchased based upon the manager's assessment of the underlying real estate values and dividend growth potential.

The asset mix Jan. 1 was 100% real estate securities.

The firm follows 75 stocks closely and 200, generally; 90% of the research is generated internally.

Martin Cohen is chief investment officer; Robert Steers is client contact.

Collins Associates

840 Newport Center Drive, Suite 660,
Newport Beach, Calif. 92660; (714)
644-5771

Total assets managed	$2,500,000,000
Assigned to other firms	$2,500,000,000
Discretionary tax-exempt	$2,250,000,000
Size of research staff	10

Collins Associates, a manager of managers, is responsible for tax-exempt assets in equity, fixed-income, balanced, international, real estate and GIC accounts. The assets are managed on its behalf by external managers.

Budge Collins, is chief investment officer and client contact.

Colorado Capital Advisors

950 17th St., Suite 2450, Denver,
Colo. 80202; (303) 892-4235

Total assets managed	$1,200,000,000
Total discretionary	$1,200,000,000
Total tax-exempt assets	$520,000,000
Total discretionary tax-exempt	$520,000,000
401(k)/457 assets managed	$53,000,000
Tax-exempt clients	110
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	8

Colorado Capital Advisors is an active equity, active bond and balanced manager.

It uses a value-oriented, risk-averse equity approach to identify high-quality companies that pay cash dividends and are attractively priced.

Its fixed-income approach seeks opportunity in maturity and sector changes.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The parent is Colorado National Bank of Denver.

Robert J. Alder is chief investment officer; Scott Chambers is client contact.

Columbia Management Co.

1300 S.W. Sixth Ave., P.O. Box 1350,
Portland, Ore. 97207; (503)
222-3600

Total assets managed	$7,845,000,000
Total discretionary	$5,353,000,000
Total tax-exempt assets	$5,353,000,000
Total discretionary tax-exempt	$5,353,000,000
Dedicated/immunized assets	$123,000,000
401(k)/457 assets managed	$400,000,000
Tax-exempt clients	81
Types of accounts managed	CEFGJ
Minimum separate account	$20,000,000
No. of portfolio managers	12

Columbia Management Co. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is top-down and value-oriented, using sector rotation. Its fixed-income approach, involving sector analysis, focuses on structuring and actively managing high-quality intermediate-term portfolios with an emphasis on mortgage-backed/asset-backed securities.

The asset mix Jan. 1 was 64% stocks, 30% bonds and 6% cash.

The firm follows 200 stocks closely and 3,000, generally; 25% of research is generated internally.

James F. Rippey is chief investment officer; Stephen C. Haas is client contact.

Columbus Bank & Trust Co.

P.O. Box 120, Columbus, Ga. 31902;
(404) 649-2433

Total assets managed	$684,000,000
Total discretionary assets	$631,000,000
Total tax-exempt assets	$121,000,000
Total discretionary tax-exempt	$121,000,000
Mortgage assets	$6,000,000
Mortgage-backed assets	$6,000,000
401(k)/457 plan assets	$1,000,000
Tax-exempt clients	235
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Columbus Bank & Trust Co. is an active equity, active fixed-income and balanced manager.

Its equity approach stresses undervalued growth potential, strong cash flow and low relative p/es with a bias toward high-quality, large and midsize companies. In fixed income, it uses intermediate maturities and limited duration adjustment, and sector and yield-curve analysis. Options and financial future are used.

The asset mix Jan. 1 was 30% stocks, 35% bonds, 5% cash, 5% mortgages, 5% mortgage-backed securities and 20% GICs.

The bank follows 100 stocks closely and 300, generally; 30% of research is generated internally.

The parent is Synovus Financial Corp.

Danny Hobbs is chief investment officer; Joseph M. Lowery is client contact.

***P&I* will take a look at the largest non-U.S. managers Sept. 30.**

Columbus Circle Investors

1 Station Place, Metro Center,
Stamford, Conn. 06902; (203)
353-6000

Total assets managed	$3,805,000,000
Total discretionary	$3,805,000,000
Total tax-exempt assets	$2,592,000,000
Total discretionary tax-exempt	$2,592,000,000
401(k)/457 assets managed	$28,000,000
Tax-exempt clients	97
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	6

Columbus Circle Investors is an active equity and fixed-income and balanced manager.

Its primary equity approach uses growth stocks and sector rotation, seeking companies whose essential story elements are exceeding expectations and demonstrating positive momentum and surprise. Options are used.

Its primary fixed-income approach uses interest rate anticipation and sector analysis, focusing on factors affecting maturity and quality.

The asset mix Jan. 1 was 79% stocks, 10% bonds and 11% cash.

The firm follows 100 stocks closely and 850, generally.

The parent is Thomson Advisory Group.

Irwin F. Smith is chief investment officer; Robert W. Fehrmann is client contact.

Commerce Bank

P.O. Box 419248, Kansas City, Mo.
64141; (816) 234-2000

Total assets managed	$3,379,000,000
Total discretionary assets	$3,379,000,000
Total tax-exempt assets	$997,000,000
Total discretionary tax-exempt	$997,000,000
401(k)/457 plan assets	$361,000,000
Tax-exempt clients	568
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	17

Commerce Bank is an active equity and bond, balanced, short-term, tactical asset allocation and GIC manager.

Its equity approach emphasizes companies with above average return on equity, earnings and dividend growth; strong financials; and innovative management. These core holdings are combined with stocks representing exceptional opportunities. Options are used.

Its fixed-income approach is systematic, disciplined and consistent. It is quantitative and uses no forecasting.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The bank follows 60 stocks closely and 600, generally; 25% of research is generated internally.

The parent is Commerce Bancshares.

Thomas Weiford and Gary Campbell are chief investment officers; Craig W. Huntley is client contact.

The Common Fund

P.O. Box 940, 363 Reef Road,
Fairfield, Conn. 06430; (203)
255-7000

The Common Fund is a manager of managers; $11.682 billion in discretionary tax-exempt assets are managed on its behalf by external managers.

Equity, fixed-income, balanced and international management is offered through the external managers.

Its equity approach employs commingled programs that use multiple investment techniques, including emerging growth, growth and low p/e stocks; Graham & Dodd and quantitative analysis; market timing; and country selection. Fixed-income approaches include interest rate anticipation, sector analysis and country selection.

George Keane is chief investment officer; David Storrs is client contact.

Composite Research & Management Co.

1201 Third Ave., Suite 1220, Seattle,
Wash. 98101; (206) 461-3800

Total assets managed	$1,167,000,000
Total discretionary	$1,167,000,000
Total tax-exempt assets	$325,000,000
Total discretionary tax-exempt	$325,000,000
Mortgage-backed assets	$65,000,000
401(k)/457 assets managed	$36,000,000
Tax-exempt clients	38
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	1

Composite Research & Management Co. is an active and passive equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on intrinsic value, confined to high-quality low p/e stocks. The bottom-up, fundamental research process looks for companies with net free cash flow, low debt leverage and above-average return on capital. Its fixed-income approach is duration constrained and emphasizes economic analysis, quantitative analysis (including sector work) and credit analysis.

The asset mix Jan. 1 was 15% equities, 51% bonds and 14% cash and 20% mortgage-backed

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securities.

The firm follows 60 stocks closely and 120, generally.

The parent is Washington Mutual Financial Group.

Kenneth Carlson is client contact.

Computime Institutional Services Inc.

300 Mercer St., Suite 20E, New York,
N.Y. 10003; (212) 777-9494

Total assets managed	$46,000,000
Total discretionary	$33,000,000
Total tax-exempt assets	$20,000,000
Total discretionary tax-exempt	$20,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	3

Computime Institutional Services Inc. is an active and passive equity and tactical asset allocation manager.

A proprietary quantitative market model determines the extent of equity exposure. Proprietary rankings for sectors and stocks are used. Options and stock index futures also are used.

All assets were in stocks Jan. 1.

All research is generated internally.

David M. Levin is chief investment officer and client contact.

Compu-Val Investments Inc.

1702 Lovering Ave., Wimington, Del.
19806; (302) 652-6767

Total assets managed	$299,000,000
Total discretionary	$299,000,000
Total tax-exempt assets	$148,000,000
Total discretionary tax-exempt	$148,000,000
Tax-exempt clients	265
Types of accounts managed	CFG
Minimum separate account	$250,000
Size of research staff	5

Compu-Val Investments Inc. is an active equity and passive bond manager.

Its equity approach focuses on value, emphasizing low p/e stocks and using Graham & Dodd analysis.

The asset mix Jan. 1 was 77.7% stocks, 10.6% bonds and 11.7% cash.

The firm follows 60 stocks closely and 1,000, generally; all research is generated internally.

James Kalil is chief investment officer; Donald J. Kalil is client contact.

Concord Capital Management

2800 Campus Drive, Suite 100, San
Mateo, Calif. 94403; (415) 572-0400

Total assets managed	$1,565,000,000
Total discretionary	$1,428,000,000
Total tax-exempt assets	$1,565,000,000
Total discretionary tax-exempt	$1,428,000,000
Tax-exempt clients	27
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
Size of research staff	5

Concord Capital Management, an active equity manager, takes a contrarian approach, developing themes and identifying groups of stocks believed to be undervalued.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 100 stocks closely and 1,000, generally; 75% of research is generated internally.

Harold L. Arbit is chief investment officer; Edward D. Matz Jr. is client contact.

Confed Investment Counselling Ltd.

321 Bloor St. E., Toronto, Ontaric
M4W 1H1; (416) 323-8070

Total assets managed	$4,088,000,000
Total discretionary	$3,877,000,000
Total tax-exempt	$4,088,000,000
Total discretionary tax-exempt	$3,877,000,000
Equity real estate assets	$427,000,000
Non-North American equities	$78,000,000
Tax-exempt clients	614
Minimum separate account	$20,000,000
No. of portfolio managers	8
Size of research staff	6

Confed Investment Counselling Ltd., a Canadian firm, is an active domestic and international equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach emphasizes fundamental value by investing in well-managed companies with a sound history of financial performance. Its fixed-income approach seeks to enhance returns through trading and structural management given the expected level and direction of interest rates.

Its real estate approach is value-oriented, seeking high-quality, income-producing properties adequately diversified by location, property type and tenant.

The asset mix Jan. 1 was 31% Canadian stocks, 8% U.S. stocks, 38% bonds, 10% cash, 11% equity real estate and 2% international stocks.

It follows 250 stocks closely and 500, generally; 75% of research is generated internally.

The parent is Confederation Life Insurance Co.

John Watson is chief investment officer; Frank Ryan is client contact.

Confederation Life Insurance Co.

P.O. Box 105103, Atlanta, Ga. 30348;
(404) 953-5100

Total assets managed	$2,509,000,000
Total discretionary assets	$2,505,000,000
Total tax-exempt assets	$2,509,000,000
Total discretionary tax-exempt	$2,505,000,000
GICs	$2,396,000,000
Annuities	$20,000,000
International equity assets	$6,000,000
401(k)/457 assets managed	$2,350,000,000
Tax-exempt clients	1,944
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	10

Confederation Life Insurance Co. is an active equity, active fixed-income and balanced manager.

Its primary equity approach emphasizes fundamental value and diversification, investing in deeply undervalued securities based on long-term considerations. Its primary fixed-income approach uses interest rate anticipation to determine duration levels and trading to enhance returns.

The separate account asset mix Jan. 1 was 31.3% stocks, 47.4% bonds, 12.7% cash and 8.6% international stocks.

Seventy-five percent of the research is generated internally.

J. Clive Curtis is chief investment officer; Hubert Atkinson is client contact.

Connecticut General Pension Services

c/o CIGNA Investments Inc., Hartford,
Conn. 06152; (203) 726-6000

See entry for CIGNA INVESTMENTS INC.

Connecticut Investment Management Inc.

P.O. Box 877, CIM Bldg., 172 Brush
Hill Road, Old Lyme, Conn. 06371;
(203) 434-9700

Total assets managed	$131,000,000
Total discretionary	$131,000,000
Total tax-exempt assets	$9,000,000
Total discretionary tax-exempt	$9,000,000
Tax-exempt clients	5
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	3

Connecticut Investment Management Inc. is an active equity and balanced manager.

Its growth stock investment style uses a bottom-up approach to medium- to large-cap U.S. equities with strong fundamentals and histories of consistent, above-average earnings growth.

Its fixed-income approach is passive, using U.S. government and agency paper with laddered maturities out to 10 years.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

The firm follows 100 stocks closely and 300, generally; 30% of research is generated internally.

Richard L. Foote is chief investment officer; Mr. Foote and Gerald A. Long are client contacts.

Connecticut Mutual Life Insurance Co.

140 Garden St., Hartford, Conn.
06054; (203) 727-6500

Total assets managed	$11,754,000,000
Total discretionary assets	$2,961,000,000
Total tax-exempt assets	$2,961,000,000
Total discretionary tax-exempt	$2,961,000,000
GICs	$2,571,000,000
International equity assets	$12,000,000
Tax-exempt clients	4,965
Types of accounts managed	CG
No. of portfolio managers	15

Connecticut Mutual Life Insurance Co. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Two equity approaches are offered: Rotational, using a top-down, fundamental investment process; and low p/e combined with achieved earnings in excess of expectations. Options are used. Fixed-income approaches focus on four areas: Treasuries, investment-grade issues, high-yields and convertibles.

Pooled separate accounts, managed by external investment advisers, total an additional $154 million.

The separate account asset mix Jan. 1 was 40% stocks, 47% bonds and 13% cash.

Maureen Ford is client contact.

Connecticut National Bank

777 Main St., Hartford, Conn. 06115;
(203) 728-4399

Total assets managed	$12,928,000,000
Total discretionary assets	$6,926,000,000
Total tax-exempt assets	$4,328,000,000
Total discretionary tax-exempt	$1,862,000,000
Mortgage assets	$617,000
Equity indexed assets	$20,000,000
401(k)/457 plan assets	$610,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	26
Size of research staff	8

Connecticut National Bank is an active and passive equity, balanced, short-term and GIC manager.

The bank has three equity styles: Growth emphasizes above-average growth in all capitalization sizes; growth and income has a yield tilt; and

the world trades.

INSTINET's global electronic trading network offers numerous advantages over other tools of the trade: Equal access to real-time worldwide order flow. Anonymous trading that eliminates market impact and reduces costs. High-speed, 24-hour operations that enable you to react instantly to breaking news. A sophisticated yet easy-to-use workstation that puts the world's markets on your desktop. A single, powerful source for global equity market information, analysis, and transactions.

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special equity focuses on small-cap investing.

It also has three fixed-income approaches: Total return uses all maturities; intermediate stipulates a 10-year maximum; and limited maturity has a three-year maximum effective maturity.

The asset mix Jan. 1 was 42.8% stocks, 30.5% bonds, 25.8% cash and 0.9% miscellaneous assets.

The bank follows 100 stocks closely and 250, generally; 75% of research is generated internally.

The parent is Shawmut National Corp.

Rudolph Abel is chief investment officer; Roger A. Lawson is client contact.

Connors Investors Services

1100 Berkshire Blvd., Suite 300,
Wyomissing, Pa. 19610; (215)
376-7418

Total assets managed	$143,000,000
Total discretionary	$110,000,000
Total tax-exempt assets	$86,000,000
Total discretionary tax-exempt	$53,000,000
Tax-exempt clients	66
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

Connors Investors Services Inc. is an active and passive equity, passive fixed-income, balanced and covered option writing manager.

Covered option writing and small growth stocks are the firm's specialties. Hedged positions are selected after a series of screens to identify strong fundamentals, low variability and value. Small growth stocks are selected from in-house research, have strong balance sheets, are followed by few analysts and are owned by relatively few institutions.

The asset mix Jan. 1 was 80% equities, 5% fixed income and 15% cash.

The firm follows 30 stocks closely and 755, generally; 15% of research is generated internally.

James M. Connors is chief investment officer; Ronald H. Seher is client contact.

Consistent Asset Management Co.

116 Commons Court, Chadds Ford,
Pa. 19317; (215) 558-3000

Total assets managed	$1,050,000,000
Total discretionary	$1,050,000,000
Total tax-exempt assets	$1,000,000,000
Total discretionary tax-exempt	$1,000,000,000
Tax-exempt clients	5
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	4

Consistent Asset Management Co. is an active bond and short-term manager that uses mathematical analysis to allocate portfolios between U.S. Treasury issues and cash. It is trend-recognition oriented, but does not use forecasting. Options and fixed-income futures are used.

The asset mix Jan. 1 was 100% bonds.

Daryl L. Hudson is chief investment officer; David W. Umbs is client contact.

Constitution Capital Management

53 State St., Boston, Mass. 02109;
(617) 722-4800

Total assets managed	$3,179,000,000
Total discretionary	$3,179,000,000
Total tax-exempt assets	$2,994,000,000
Total discretionary tax-exempt	$2,994,000,000
Tax-exempt clients	310
Types of clients	CEFG
Minimum separate account	$5,000,000

Constitution Capital Management is an active equity, active bond, balanced, short-term and tactical asset allocation manager.

Its primary equity approach employs quantitative valuation through a three-step process: equities are ranked by computer models focusing on fundamental factors; attractively ranked securities are screened to avoid risk; and buy/sell decisions are executed uniformly. The firm's fixed-income management adds value through sector switches and issue selection. Portfolio durations are similar to that of the Shearson Lehman Brothers Government/Corporate Bond Index.

The asset mix Jan. 1 was 33.2% stocks, 46.8% bonds and 20% cash.

The firm follows 150 stocks closely and 600, generally.

The parent is Bank of New England Corp.

John G. Anderson is chief investment officer; Harry Sterling Jr. is client contact.

Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312)
822-5000

Total assets managed	$9,892,000,000
Total discretionary assets	$6,486,000,000
Total tax-exempt assets	$6,486,000,000
Total discretionary tax-exempt	$6,486,000,000
GICs	$4,531,000,000
Annuities	$372,000,000
401(k)/457 assets managed	$4,078,000,000
Types of accounts managed	CGJ

Continental Assurance Co. is primarily a GIC manager.

Its equity approach focuses on long-term growth emphasizing security of principal. Its fixed-income approach is passive and uses interest rate anticipation and sector analysis, buying and holding bonds while immunizing a portion of the portfolio.

The separate account asset mix Jan. 1 was 3.6% stocks, 91.7% bonds, 0.1% cash, 1.1% mortgages, 1.5% mortgage-backed securities and 2% policy loans.

Don Rycroft is chief investment officer; Ralph Vuono is client contact.

Continental Capital Management Corp.

111 W. Jackson, Suite 1305, Chicago,
Ill. 60604; (312) 986-3000

Total assets managed	$900,000,000
Total discretionary	$900,000,000
Total tax-exempt assets	$900,000,000
Total discretionary tax-exempt	$900,000,000
Mortgage-backed assets	$214,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	24
Types of accounts managed	CFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	3

Continental Capital Management Corp. is an active equity, active bond, balanced and convertible manager.

Its equity approach is value-oriented, using Graham & Dodd analysis and focusing on low p/e. The duration-based fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 30% stocks, 65% fixed-income and 5% cash.

The firm follows 75 stocks closely and 600, generally; 60% of the research is generated internally.

Edward J. Calkins is chief investment officer; Raymond O. Wicklander Jr. is client contact.

Conus & Nicholson Inc.

800 W. 47th St., Suite 101, Kansas
City, Mo. 64112; (816) 931-5757

Total assets managed	$68,000,000
Total discretionary	$67,000,000
Total tax-exempt assets	$48,000,000
Total discretionary tax-exempt	$48,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Conus & Nicholson Inc. is an active fixed-income, balanced and tactical asset allocation manager.

Its fixed-income approach emphasizes interest rate anticipation. Equities are used in tactical asset allocation.

The asset mix Jan. 1 was 20% stocks, 70% bonds and 10% cash.

The firm follows 20 to 30 stocks closely and 100, generally; 25% of research is generated internally.

Ronald L. Conus is chief investment officer; Jennifer D. Nicholson is client contact.

Cooke & Bieler Inc.

1700 Market St., Suite 3222,
Philadelphia, Pa. 19103; (215)
567-1101

Total assets managed	$3,134,000,000
Total discretionary	$3,134,000,000
Total tax-exempt assets	$2,584,000,000
Total discretionary tax-exempt	$2,584,000,000
401(k)/457 assets managed	$87,000,000
Tax-exempt clients	94
Types of accounts managed	CEFG
Minimum separate account	$25,000,000
No. of portfolio managers	10

Cooke & Bieler Inc. is an active equity, active fixed-income, balanced and mutual fund manager.

Its equity approach stresses low-risk growth. Portfolios are structured with higher-than-market yields and return on equity, lower-than-market betas and strong balance sheets.

Its fixed-income approach uses interest rate anticipation, with emphasis on credit analysis and a structured maturity schedule.

The asset mix Jan. 1 was 78% stocks, 11% bonds and 11% cash.

The firm follows 70 stocks closely and 250, generally; 80% of research is generated internally.

The parent is United Asset Management Corp.

Robert T. Brooks is client contact.

Cook Inlet Investment Management Inc.

1 Bush St., 11th Floor, San Francisco,
Calif. 94104-4425; (415) 576-3309

Total assets managed	$107,000,000
Total discretionary	$96,000,000
Total tax-exempt assets	$107,000,000
Total discretionary tax-exempt	$96,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	2

Cook Inlet Management Inc. is an active equity and active fixed-income manager.

Its equity approach seeks high total returns by focusing on growth in dividends and using consistent risk-controlled strategies. Its short-term, high-quality fixed-income style emphasizes relative value analysis over market timing.

The asset mix Jan. 1 was 4% stocks, 90% bonds and 6% cash.

The firm follows 50 stocks closely and 200, generally.

The parent is Cook Inlet Region Inc.

James Elder is chief investment officer; Lisa Weiss is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

Copley Real Estate Advisors

399 Boylston St., Boston, Mass.
02116; (617) 578-1200

Total assets managed	$15,700,000,000
Total discretionary	$15,600,000,000
Total tax-exempt assets	$10,100,000,000
Discretionary tax-exempt	$10,000,000,000
Equity real estate assets	$10,000,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$100,000,000

Copley Real Estate Advisors, a real estate manager, emphasizes a value-added strategy using a contrarian philosophy (i.e., developmental investing, repositioning, redevelopment). The investments are structured as partnerships with local real estate developers in selected markets.

The asset mix Jan. 1 was 100% equity real estate.

The parent is The New England.

Kevin M. Mahony is chief investment officer; John C. Phillips Jr. is client contact.

Corbyn Associates Inc.

Suite 330, The Quadrangle, Village of
Cross Keys, Baltimore, Md. 21210;
(301) 532-8600

Total assets managed	$130,000,000
Total discretionary	$130,000,000
Total tax-exempt assets	$85,000,000
Total discretionary tax-exempt	$85,000,000
International equity assets	$6,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	108
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	3

Corbyn Associates Inc., a balanced manager, uses short-term, high-quality, corporate bonds interspersed with Treasuries, providing steady yield vehicles. "Special situation" bonds are added for appreciation and income.

The asset mix Jan. 1 was 39% stocks, 32% bonds and 29% cash.

The firm follows 50 stocks closely and 500, generally.

Daniel R. Long III is chief investment officer; Richard Hynson Jr. is client contact.

Cornell Capital Management

9630 Clarence Center Road, Clarence
Center, N.Y. 14032; (716) 741-2963

Total assets managed	$10,000,000
Total discretionary	$10,000,000
Total tax-exempt assets	$10,000,000
Total discretionary tax-exempt	$10,000,000
Tax-exempt clients	32
Minimum separate account	$200,000
No. of portfolio managers	1
Size of research staff	1

Cornell Capital Management is an active and passive equity, balanced and short-term manager.

Its equity approach stresses relative value; securities are purchased at below true value and sold when they become fully priced. Graham & Dodd analysis is used. The emphasis is on individual selection; consideration of economy and industrial factors are secondary. Its fixed-income approach uses sector analysis. Options are used.

The asset mix Jan. 1 was 80% equities and 20% cash.

The firm follows three stocks closely and 10, generally; 95% of the research is generated internally.

David C. Hartzell Jr. is chief investment officer and client contact.

Cornerstone Asset Management Partners

270 Madison Ave., New York, N.Y.
10016; (212) 481-6040

Total assetsmanaged	$25,000,000
Total discretionary	$25,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	4

Cornerstone Asset Management Partners is a quantitative domestic equity manager.

The firm creates broadly diversified portfolios of medium- and large-cap stocks designed to deliver approximately 300 to 400 basis points over the S&P 500 with approximately 10% to 20% less risk.

The asset mix Jan. 1 was stocks 99%; cash 1%.

The firm follows 700 stocks closely and 700, generally; all research is generated internally.

Jac Curley is chief investment officer; Duane G. Roberts is client contact.

Corporate Investment Associates (RT) Inc.

P.O. Box 7500 Station A, 70 York
St., Sixth Floor, Toronto, Ontario
M5W 1P9; (416) 981-6142

Total assets managed	$7,012,000,000
Total discretionary	$7,012,000,000
Total tax-exempt	$4,183,000,000
Total discretionary tax-exempt	$4,183,000,000
For subsidiaries of U.S. firms	$1,295,000,000
Equity real estate assets	$101,000,000
Mortgage assets	$248,000,000
Non-North American equities	$38,000,000
Equity indexed assets	$26,000,000
Dedicated/immunized assets	$299,000,000
Tax-exempt clients	418
U.S. subsidiaries	108
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	8

Corporate Investment Associates (RT) Inc., a Canadian firm, is an active and passive equity, active and passive fixed-income, balanced, real estate, active international equity and short-term manager.

Its equity approach is sector rotational and value-oriented. Sector weightings are based on the capital markets outlook with stocks chosen for strong fundamental value.

For fixed-income, about half of the portfolios represent a diversified core and a long-term outlook; half reflects the three-month cyclical outlook.

In real estate, the firm concentrates on locations within the economic influence of major metropolitan areas with diversified economies.

The asset mix Jan. 1 was 34% Canadian stocks, 7% U.S. stocks, 46% fixed income, 5% cash, 5% mortgages and 3% offshore equities.

It follows 100 stocks closely and 400, generally; 25% of research is generated internally.

The parent is Royal Trust Corp.

B. Lee Bentley is chief investment officer; Timothy K. Griffin is client contact.

Corporate Property Investors

305 E. 47th St., New York, N.Y.
10017; (212) 421-8200

Total assets managed	$5,000,000,000
Total discretionary	$5,000,000,000
Total tax-exempt assets	$2,800,000,000
Total discretionary tax-exempt	$2,800,000,000
Equity real estate assets	$2,700,000,000
Mortgage assets	$100,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
Minimum separate account	$1,000,000

Corporate Property Investors is a real estate manager.

The firm is an equity-oriented REIT with a portfolio concentrated in 28 regional shopping centers and six office buildings. The firm emphasizes income growth and capital appreciation in real terms with minimum risk.

The asset mix Jan. 1 was 97% equity real estate and 3% mortgages.

Hans C. Mautner is chief investment officer; William J. Lyons is client contact.

County NatWest Investment Management Ltd.

100 Wall St., New York, N.Y. 10005;
(212) 440-8565

Total assets managed	$20,276,000,000
Total discretionary	$20,276,000,000
Total tax-exempt assets	$1,373,000,000
Total discretionary tax-exempt	$1,373,000,000
International equity assets	$28,000,000
International fixed-income	$23,000,000
Fixed-income indexed assets	$433,000,000
Tax-exempt clients	8
Types of accounts managed	CG
Minimum separate account	$20,000,000
No. of portfolio managers	36
Size of research staff	14

County NatWest Investment Management Ltd. is an active and passive domestic equity and fixed-income, balanced, active and passive international equity and fixed-income, short-term and tactical asset allocation manager.

Its equity approach employs active market allocation, using fundamental subjective judgments with quantitative implementation. Fixed-income investments are based on interest rate anticipation. Options and financial futures are used.

Currency overlay management also is offered. Of the assets above, $866 million in discretionary tax-exempt assets are managed in dynamic currency overlay programs. All of the underlying assets are managed internally.

The parent is National Westminster Bank PLC.

Roger Bartley is chief investment officer; Lee-Ann Thompson is client contact.

Cowen Asset Management

Financial Square, 28th Floor, New
York, N.Y. 10005; (212) 495-6843

Total assets managed	$479,000,000
Total discretionary	$479,000,000
Total tax-exempt assets	$352,000,000
Total discretionary tax-exempt	$352,000,000
Tax-exempt clients	184
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	4

Cowen Asset Management is an active equity and fixed-income manager.

Its income and growth discipline seeks companies with above-market yields, prospects of future dividend growth and balance sheet strength. Its emerging growth approach focuses on smaller-cap names with particular attention to high technology and health care. Its fixed-income approach uses only Treasury securities in an active duration process.

The firm follows 100 stocks closely and 150, generally; half of the research is generated internally.

The parent is Cowen & Co.

William Church is chief investment officer; Jack Estes and Len Oremland are client contacts.

Canadian investment managers

Firm	$ mils.*
Jarislowsky, Fraser	9,400
AMI Partners	6,098
Gryphon Investment	5,543
Sceptre Investment	4,770
Mu-Cana Investment	4,230
Corporate Investment	4,183
Confed Investment	3,877
Crown Life	3,647
Phillips, Hager & North	3,200
Knight, Bain, Seath	2,851
Sun Life of Canada	2,279
MT Associates	2,267
Barclays McConnell	2,088
MacKenzie Financial	2,000
CT Investment Counsel	1,527
National Trust	1,459
Morguard Investments	1,450
Trafalgar Capital	1,333
Hodgson Roberton Laing	1,211
McLean, Budden	1,200
ManuVest	941
Assurance-vie Desjardins	928
Elliott & Page Investment	772
Guardian Capital	625
Canagex Investments	545
Central Guaranty Trust	535
Aetna Capital	436
Prudential Assurance	410
Crown America Investment	400
Laurentian Investment	400
Standard Life	364
Foyston, Gordon & Payne	320
Managed Investments	320
Leith Wheeler Investment	315
Penreal Advisors	312
Pembroke Management	275
Investors Group Trust	257
Batterymarch: Canada	254
Seamark Asset	205
Laketon Investment	154
International Trust	75
Horgan Tattersall	70
Guardian Timing Services	10
Edgecombe Properties	6
Total	**73,542**

*Discretionary tax-exempt assets in U.S. dollars

Crabbe-Huson Co.

121 S.W. Morrison, Suite 1400,
Portland, Ore. 97204; (503)
295-0111

Total assets managed	$612,000,000
Total discretionary	$612,000,000
Total tax-exempt assets	$437,000,000
Total discretionary tax-exempt	$437,000,000
International equity assets	$6,000,000
Equity indexed assets	$5,000,000
Mortgage-backed assets	$6,000,000
401(k)/457 assets managed	$13,000,000
Tax-exempt clients	31
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	5

The Crabbe-Huson Co. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is price-driven, value-oriented and risk averse. Investments are concentrated in out-of-favor stocks bought at substantial discounts with an identifiable catalyst for price advance.

For fixed income, the firm identifies interest rate turning points to add value through duration shifts.

The asset mix Jan. 1 was 38% stocks, 28% bonds, 33% cash and 1% mortgage-backed securities.

The firm follows 100 stocks closely and 400, generally; 60% of the research is generated internally.

Richard S. Huson is chief investment officer; James E. Crabbe is client contact.

Cramer Rosenthal McGlynn

520 Madison Ave., New York, N.Y.
10022; (212) 838-3830

Total assets managed	$370,000,000
Total discretionary	$370,000,000
Total tax-exempt assets	$130,000,000
Total discretionary tax-exempt	$130,000,000
Tax-exempt clients	18
Types of accounts managed	CEFJ
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	3

Cramer Rosenthal McGlynn Inc. is an active equity, balanced and special investments manager.

Its equity approach emphasizes capital appreciation, stable asset allocation and concentration. Changing dynamics, low relative valuations and low institutional ownership/minimal research coverage are considered. Its fixed-income approach uses interest rate anticipation, emphasizing short-term U.S. government obligations.

The asset mix Jan. 1 was 60% stocks, 26% bonds, 10% cash and 4% limited partnerships.

The firm generates 30% of its research internally.

Gerald B. Cramer is chief investment officer; Lena A. Khatcherian is client contact.

Crawford Investment Counsel Inc.

100 Galleria Parkway N.W., Suite 980,
Atlanta, Ga. 30339; (404) 859-0045

Total assets managed	$263,000,000
Total discretionary	$263,000,000
Total tax-exempt assets	$217,000,000
Total discretionary tax-exempt	$217,000,000
Tax-exempt clients	14
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Crawford Investment Counsel Inc. is an active equity and balanced manager.

In equities, the firm focuses on a dividend growth style. Portfolios have an above-average current yield and an above-average dividend growth rate, which results in downside protection and low volatility.

The asset mix Jan. 1 was 44% stocks, 32% bonds and 24% cash.

The firm follows 100 stocks closely and 400, generally; 90% of research is generated internally.

John H. Crawford is chief investment officer; Sarah Jane Ross is client contact.

Credit Suisse Asset Management

280 Park Ave., 27th Floor East, New
York, N.Y. 10017; (212) 557-0510

Total assets managed	$126,000,000
Total discretionary	$126,000,000
Total tax-exempt assets	$104,000,000
Total discretionary tax-exempt	$104,000,000
International equity assets	$83,000,000
International cash assets	$21,000,000
Tax-exempt clients	9
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	6

Credit Suisse Asset Management is an active international/global equity manager.

Its growth stock approach incorporates an actively managed, three-tiered, bottom-up/top-down process that examines companies, worldwide investment themes and country/currency allocations. Forward currency contracts are used.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The firm follows 120 stocks closely and 200, generally; 30% of research is generated internally.

The parent is Credit Suisse.

Gordon L. Bowyer is chief investment officer; Richard R. Smith is client contact.

Crestar Bank

919 E. Main St., Richmond, Va.
23219; (804) 782-7405

Total assets managed	$6,714,000,000
Total discretionary assets	$6,714,000,000
Total tax-exempt assets	$2,693,000,000
Total discretionary tax-exempt	$2,693,000,000
Mortgage-backed assets	$20,000,000
Tax-exempt clients	187
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	25
Size of research staff	5

Crestar Bank is an active equity, active fixed-income, balanced, short-term and GIC manager.

Charles H. Montford is chief investment officer; Wayne G. Larochelle is the client contact.

Capitoline Investment Services Inc. manages all of the assets above on behalf of the parent company.

Its equity approach places heavy emphasis on relative value. Strong quantitative disciplines identify quality issues for in-depth fundamental analysis. Its fixed-income approach concentrates on interest rate anticipation, sector and quality yield spread analysis and active risk management to structure portfolios.

The asset mix Jan. 1 was 30% stocks, 23% bonds, 37% cash, 1% mortgage-backed securities and 9% GICs.

The firm follows 150 stocks closely and 6,000, generally.

William E. Heisler is client contact.

Criterion Investment Management Co.

1000 Louisiana, Houston, Texas
77002; (713) 751-2400

Total assets managed	$10,287,000,000
Total discretionary	$7,959,000,000
Total tax-exempt assets	$7,943,000,000
Total discretionary tax-exempt	$7,943,000,000
Tax-exempt clients	95
Types of accounts managed	CEFGJ
Minimum separate equity account	$1,000,000
Minimum separate bond account	$10,000,000
No.of portfolio managers	13
Size of research staff	7

Criterion Investment Management Co. is an active equity, fixed-income, balanced and short-term manager.

Its equity approach focuses on determining the relative attractiveness of stock vs. cash equivalents and has a growth bias with major sectors that are perceived to be the most attractive.

Its fixed-income approach focuses on interest rate anticipation and sector shifts and uses a proprietary computerized system to evaluate and monitor the risk/reward relationship of individual bonds and bond portfolios.

Options and financial futures are used with client permission.

The firm follows 150 stocks closely and 1,000, generally; 20% of research is generated internally.

The parent is Transamerica Corp.

Charles Miller is chief investment officer; John R. Pipkin is client contact.

Crown America Investment Management Inc. (U.S.)

160 Bloor St. E., 10th Floor, Toronto,
Ontario M4W 1B8; (416) 928-5722

Total assets managed	$700,000,000
Total discretionary	$700,000,000
Total tax-exempt	$400,000,000
Total discretionary tax-exempt	$400,000,000
For subsidiaries of U.S. firms	$65,000,000
Mortgage assets	$116,000,000
Non-North American equities	$8,000,000
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	2

Crown America Investment Management Inc. (U.S.), a Canadian firm, is an active domestic and international equity and fixed-income, short-term and balanced manager.

In equities, the firm is a value buyer with a contrarian bias. It seeks quality stocks trading at discount to intrinsic value. Its fixed-income approach is one of strict duration with control oriented to interest rate anticipation, and value added by sector trading, arbitrage and securities lending.

The asset mix Jan. 1 was 27% Canadian stocks, 9% U.S. stocks, 30% bonds, 29% mortgages and 5% non-North American equities.

It follows 300 stocks closely and 1,000, generally; all research is generated internally.

The parent is Crown Life Investment Management Inc. (Canada).

A.G. Wirth is chief investment officer; G.E. Graham is client contact.

Crown Life Insurance Co.

120 Bloor St. E., Toronto, Ontario
M4W 1B8; (416) 928-5722

Total assets managed	$8,365,000,000
Total discretionary	$7,470,000,000
Total tax-exempt	$3,647,000,000
Total discretionary tax-exempt	$3,647,000,000
Mortgage assets	$1,058,000,000
Non-North American equities	$8,000,000
Mortgage-backed assets	$25,000,000
Tax-exempt clients	1,185
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	25
Size of research staff	15

Crown Life Insurance Co., a Canadian firm, is an active domestic and international equity and fixed-income, balanced, real estate and short-term manager.

Its equity approach is value-oriented with a contrarian bias, seeking quality stocks trading at a discount to real asset value. Its fixed-income approach is managed by strict duration control, oriented to interest rate anticipation. Value is added by sector spread trading, arbitrage and certificate lending. Financial futures are used.

The asset mix Jan. 1 was 27% Canadian stocks, 9% U.S. stocks, 29% bonds, 29% mortgages, 1% mortgage-backed securities and 5% non-North American equity.

All research is generated internally.

The parent is Crownx Inc.

A.G. Wirth is chief investment officer and client contact.

Cseh International & Associates Inc.

1235 Westlakes Drive, Suite 370,
Berwyn, Pa. 19312; (215) 889-0289

Total assets managed	$3,000,000
Total discretionary	$3,000,000
Total tax-exempt assets	$3,000,000
Total discretionary tax-exempt	$3,000,000
International equity assets	$3,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	2

Cseh International & Associates Inc., an active global/international equity manager, emphasizes low p/e stocks. The firm's philosophy is that low p/e stocks consistently outperform the market averages by more than 300 basis points annually.

The asset mix Jan. 1 was 100% international equities.

The firm follows 300 stocks closely and 800, generally; 75% of the research is generated internally.

Sandor Cseh is chief investment officer; Donald J. McBride is client contact.

Citizens and Southern Trust Co. (Florida) N.A.

1 Financial Place, Fort Lauderdale,
Fla. 33394; (305) 765-2076

See entry for C&S/SOVRAN TRUST CO.

CSI Asset Management Inc.

20 N. Clark St., Chicago, Ill. 60602;
(312) 236-8271

Total assets managed	$1,646,000,000
Total discretionary	$1,575,000,000
Total tax-exempt assets	$1,619,000,000
Total discretionary tax-exempt	$1,569,000,000
Mortgage-backed assets	$250,000,000
Tax-exempt clients	19
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	6
Size of research staff	2

CSI Asset Management Inc., formerly Capital Supervisors Inc., is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach identifies stocks positioned to outperform the market from a universe of high-quality, large- and medium-cap issues exhibiting superior relative earnings momentum, positive technical characteristics and reasonable valuation. Its fixed-income approach is top down and uses a risk-controlling framework to adjust portfolio duration, yield curve emphasis, sector allocation and individual holdings within a broad array of high-quality instruments.

The asset mix Jan. 1 was 7% stocks, 70% bonds, 7% cash and 16% mortgage-backed securities.

The firm follows 35 stocks closely and 225, generally; 50% of the research is generated internally.

The parent is Prudential Asset Management Co.

Dwight D. Churchill is chief investment officer; Beatrice L. Fields is client contact.

C&S Investment Advisors

P.O. Box 4114, Atlanta, Ga. 30302;
(404) 897-3306

Total assets managed	$2,960,000,000
Total discretionary	$1,640,000,000
Total tax-exempt assets	$1,580,000,000
Total discretionary tax-exempt	$1,580,000,000
Dedicated/immunized assets	$12,000,000
Tax-exempt clients	46
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	5

C&S Investment Advisors Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach is earnings driven, using a value-oriented growth style. It evaluates a stock's growth prospects in relation to its historical earnings momentum, p/e ratio and earnings surprise. Stock index futures are used.

In fixed income, it offers two maturity structures: four to five years and nine to 11 years. Value is added relative to the comparable indexes by spread and sector management.

The asset mix Jan. 1 was 31% stocks, 35% bonds and 34% cash.

The firm follows 250 stocks closely and 1,000, generally; 50% of research is generated internally.

The parent is C&S/Sovran Corp.

Michael C. Harhai is chief investment officer; James S. Skesavage Jr. is client contact.

C&S/Sovran Trust Co.

33 North Ave., Atlanta, Ga. 30308;
(404) 581-2121

Total assets managed	$41,327,000,000
Total discretionary assets	$15,430,000,000
Total tax-exempt assets	$22,345,000,000
Total discretionary tax-exempt	$6,018,000,000
Real estate equity assets	$17,000,000
Mortgage assets	$8,000,000
International equity assets	$7,000,000
Equity indexed assets	$18,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	31
Size of research staff	8

C&S/Sovran Trust Co., through its operating subsidiaries and trust affiliates, provides active domestic and global equity, active fixed-income, balanced, real estate and short-term management.

The figures above reflect the assets of the following: Citizens and Southern Trust Co. (Florida) N.A.; Citizens and Southern Trust Co. (Georgia) N.A.; Citizens and Southern Trust Co. (South Carolina) N.A.; Sovran Bank N.A.; Sovran Bank/Maryland; and Sovran Bank/Tennessee.

The primary equity approach is driven by a low p/e, earnings estimate momentum and earnings surprise discipline. The primary fixed-income approach emphasizes duration risk, undervalued sectors, structure sensitivity and credit analysis.

The real estate approach focuses on high-grade commercial properties in the Southeast that are capable of producing attractive cash returns and have lease structures with potential rental increases and expense stops.

The asset mix Jan. 1 was 52% stocks, 35% bonds, 10% cash, 1% equity real estate, 1% mortgages and 1% other.

The bank follows 350 stocks closely and 800, generally; 20% of research is generated internally.

The parent is C&S/Sovran Corp.

Robert V. Callahan is chief investment officer; J. Dan Davis is client contact.

CT Investment Counsel Inc.

110 Yonge St., Suite 300, Toronto,
Ontario M5C 1T4; (416) 869-5931

Total assets managed	$2,282,000,000
Total discretionary	$2,282,000,000
Total tax-exempt	$1,527,000,000
Total discretionary tax-exempt	$1,527,000,000
Non-North American equities	$14,000,000
Dedicated/immunized assets	$153,000,000
Tax-exempt clients	48
U.S. subsidiaries	4
Types of accounts managed	CGU
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	4

CT Investment Counsel Inc., a Canadian firm, is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach employs a bottom-up methodology with a top-down confirmation, using three well-defined disciplines: quantitative, fundamental and technical. Companies ranked highly by the bottom-up methodology are integrated with the top-down analysis. The fixed-income approach uses interest rate anticipation and sector/credit trading. Options and stock index futures are used.

In addition to the assets above, $14 million in discretionary tax-exempt assets are passed to external managers for management.

The asset mix Jan. 1 was 39% Canadian stocks, 3% U.S. stocks, 50% bonds, 3% cash and 5% non-North American stocks.

It follows 130 stocks closely and 200, generally; 60% of research is generated internally.

The parent is CT Financial Services Inc. (Canada Trust).

John P. Mulvihill is chief investment officer; Stanley G. Archdekin is client contact.

Cullen, Fortier Asset Management

21550 Oxnard St., Suite 430,
Woodland Hills, Calif. 91367; (818)
710-7788

Total assets managed	$81,000,000
Total discretionary	$61,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
401(k)/457 assets managed	$11,000,000
Tax-exempt clients	106
Types of accounts managed	CEG
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	2

Cullen, Fortier Asset Management is an active equity, active bond and balanced manager.

Its common stock selection emphasizes rapid earnings-per-share growth. In fixed income, it uses interest rate anticipation, varying maturities as rates shift. Options are used.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The firm follows 120 stocks closely and 250, generally; all research is generated internally.

Rick Cullen is chief investment officer; Paul Fortier is client contact.

Cumberland Advisors

614 Landis Ave., P.O. Box 663,
Vineland, N.J. 08360; (609)
692-6690

Total assets managed	$174,000,000
Total discretionary	$162,000,000
Total tax-exempt assets	$60,000,000
Total discretionary tax-exempt	$58,000,000
Mortgage-backed assets	$18,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	86
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	2

Cumberland Advisors is an active equity, fixed-income, balanced and short-term account manager.

Its equity approach relies primarily on fundamental analysis with a bias toward low p/e, p/s or p/cf valuations. Its top-down fixed-income approach integrates interest rate anticipation, sector analysis and duration.

The asset mix Jan. 1 was 45% stocks, 15% bonds, 10% cash and 30% mortgage-backed securities.

The firm follows 50 stocks closely and 200, generally; 75% of the research is generated internally.

David R. Kotok is chief investment officer; Suzanne N. Greenberg is client contact.

John M. Cunningham Inc.

200 Eagle Road, Suite 204, Wayne,
Pa. 19087; (215) 687-5060

Total assets managed	$18,000,000
Total discretionary	$18,000,000
Total tax-exempt assets	$12,000,000
Total discretionary tax-exempt	$12,000,000
Tax-exempt clients	25
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	1

John M. Cunningham Inc. is an active equity and balanced manager.

Its equity approach uses growth stocks, sector rotation and Graham & Dodd principles. The fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 10% stocks and 90% cash.

The firm follows 200 stocks closely and 1,000, generally; all research is generated internally.

John M. Cunningham is chief investment officer and client contact.

Martin Currie Ltd. & Subsidiaries

29 Charlotte Square, Edinburgh, U.K.
EH2 4HA; 031-225-3811

Total assets managed	$4,245,000,000
Total discretionary	$4,245,000,000
Total tax-exempt assets	$173,000,000
Total discretionary tax-exempt	$173,000,000
International equity assets	$168,000,000
International cash assets	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CF
Minimum separate account	$15,000,000
No. of portfolio managers	12
Size of research staff	12

Martin Currie Ltd. & Subsidiaries is an active international/global equity, short-term and tactical asset allocation manager.

Its long-term equity approach emphasizes country allocation. Emerging growth and growth stocks, sector rotation and value are important, but the approach will differ according to the nature of the market in which assets are invested. It uses a primarily bottom-up approach to identify growth stocks and undervalued companies.

25 largest bond index fund managers

Firm	$ mils.*
Mellon Bond	7,173
Wells Fargo Nikko	7,061
Lincoln Capital	6,135
State Street Bank	6,119
Mellon Capital	5,675
Jennison Associates	4,155
Bankers Trust	3,461
Prudential Fixed Income	3,009
T. Rowe Price Associates	2,970
ANB Investment	1,667
Putnam	1,324
First Wisconsin Asset	1,000
Security Capital	972
Mitchell Hutchins	731
W.R. Lazard	730
Ryan Labs	727
Fidelity Investments	594
PanAgora Asset	513
Chase Investors	450
BEA Associates	437
County NatWest	433
Fiduciary Trust Int'l	379
Aetna Life	359
Bear Stearns	318
Northern Trust	283
Total	**56,675**

*Discretionary tax-exempt assets

Fixed-income securities are used only to fulfill the requirements of endowment clients, dictated by interest rates and inflation trends.

Options and stock index futures are used.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The firm follows 600 stocks closely and 1,000, generally; 40% of research is generated internally.

The parent is Martin Currie Ltd.

Joe Scott Plummer is chief investment officer; Michael Kennedy is client contact.

The assets of the following subsidiaries are included above.

- Martin Currie Inc. manages $191 million for North American clients, of which $173 million — representing six clients — is tax exempt.

Client contacts for North America are Mr. Kennedy, Marianne Hay and Michael Gibson.

- Martin Currie Investment Management Ltd. manages $3.757 billion for U.K. clients, of which $2.95 billion is for U.K. pension funds.
- Martin Currie Unit Trusts Ltd. manages $297 million in a wide range of open-end mutual funds.

Cutler & Co. Inc.

503 Airport Road, Medford, Ore.
97504; (503) 770-9000

Total assets managed	$581,000,000
Total discretionary	$581,000,000
Total tax-exempt assets	$466,000,000
Total discretionary tax-exempt	$466,000,000
401(k)/457 assets managed	$15,000,000
Tax-exempt clients	185
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	5

Cutler & Co. Inc., an active equity and balanced manager, bases its philosophy on analysis of corporate dividend policy. The firm maintains that dividend growth is a better indicator of price movement than reported earnings.

The asset mix Jan. 1 was 96% stocks, 3% bonds and 1% cash.

The firm follows 100 stocks closely and 25, generally; all research is generated internally.

Geoffrey W. Cutler is chief investment officer; Mark S. Patten is client contact.

Cutugno & Associates Inc.

40 Wall St., Suite 2124, New York,
N.Y. 10005; (212) 422-0860

Total assets managed	$136,000,000
Total discretionary	$136,000,000
Total tax-exempt assets	$136,000,000
Total discretionary tax-exempt	$136,000,000
International fixed-income	$23,000,000
International cash assets	$7,000,000
Dedicated/immunized assets	$72,000,000
Mortgage-backed assets	$34,000,000
Tax-exempt clients	13
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Cutugno & Associates Inc., an active domestic and international/global fixed-income and short-term manager, bases its approach on interest rate anticipation and sector analysis. Quantitative techniques are used in portfolio structuring, sector weighting and security selection. Fixed-income futures are used.

The asset mix Jan. 1 was 70% bonds; 5% cash and 25% mortgage-backed securities.

Leonard F. Cutugno is chief investment officer; Vincent Terrusa is client contact.

D

D.A. Management Inc.
7777 Center Ave., Suite 500,
Huntington Beach, Calif. 92647;
(714) 891-6080

Total assets managed	$107,000,000
Total discretionary	$81,000,000
Total tax-exempt assets	$107,000,000
Total discretionary tax-exempt	$81,000,000
Equity real estate assets	$72,000,000
Mortgage assets	$3,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

D.A. Management Inc., a real estate manager, acquires equity and participating loan interests that have the potential of generating operating cash flow and profits through financial structure, property management and personal involvement.

The asset mix Jan. 1 was 67% equity real estate, 3% mortgages, 6% cash and 24% participating mortgages.

Daniel M. Ardell is chief investment officer and client contact.

Daiwa International Capital Management Corp.
200 Liberty St., 26th Floor, New York,
N.Y. 10281; (212) 341-5405

Total assets managed	$15,107,000,000
Total discretionary	$15,107,000,000
Total tax-exempt assets	$501,000,000
Total discretionary tax-exempt	$501,000,000
International equity assets	$419,000,000
International cash assets	$82,000,000
Tax-exempt clients	9
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	60
Size of research staff	12

Daiwa International Capital Management Corp. is an active international/global equity manager.

The firm specializes in the Pacific Basin. Research-oriented, its stock selection concentrates on assessing the long-term growth potential and the relative value of companies within growth industries throughout the region. Various quantitative techniques are used as screens.

The asset mix Jan. 1 was 83% stocks and 17% cash.

The firm follows 300 stocks closely and 4,067, generally; 70% of research is generated internally.

The parent is Daiwa International Capital Management Co. Ltd.

Nobumasa Wakabayashi is chief investment officer; Jay S. Mancus is client contact.

Dalton, Greiner, Hartman, Maher & Co.
630 Fifth Ave., Suite 3425, New York,
N.Y. 10111; (212) 459-0500

Total assets managed	$2,049,000,000
Total discretionary	$2,049,000,000
Total tax-exempt assets	$1,958,000,000
Total discretionary tax-exempt	$1,958,000,000
Tax-exempt clients	55
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	1

Dalton, Greiner, Hartman, Maher & Co., formerly Dillon Read Capital Management, is an active equity and balanced manager.

Its equity approach emphasizes active asset allocation, using a price-sensitive, bottom-up stock selection process in which securities of quality companies are bought when they are out of favor and undervalued. Cash will be raised when securities are overvalued or the trend to overall liquidity is negative. In balanced accounts, fixed-income assets are actively managed, adjusting maturities depending on valuation and trends of liquidity. High-quality issues are used.

The asset mix Jan. 1 was 71.1% stocks, 28.9% cash.

The firm follows 176 stocks closely.

Timothy G. Dalton Jr. is chief investment officer; Kenneth J. Greiner is client contact.

Darien Capital Management
66 Field Point Road, Third Floor,
Greenwich, Conn. 06830; (203)
661-6681

Types of accounts managed	CG
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	2

Darien Capital Management offers overwriting programs for equity and bond portfolios. It runs overlays for $1.185 billion in tax-exempt assets, but doesn't manage the underlying assets.

It offers an active index options overwriting program, and an overlay overwriting program on any underlying fixed-income portfolio. Options, stock index and fixed-income futures are used.

Gregory M. Hryb is chief investment officer; Deborah Hootman is client contact.

International managers: June 24.

John Stewart Darrell & Co.
503 Faulconer Drive, Charlottesville,
Va. 22901; (804) 977-7010

Total assets managed	$90,000,000
Total discretionary	$90,000,000
Total tax-exempt assets	$34,000,000
Total discretionary tax-exempt	$34,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	31
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2

John Stewart Darrell & Co. is an active equity, active fixed-income and balanced manager.

Its equity approach uses low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 37% stocks, 25% fixed-income and 38% cash.

Jack Darrell is chief investment officer and client contact.

Davenport & Co. of Virginia
801 E. Main St., Richmond, Va.
23219; (804) 780-2117

Total assets managed	$277,000,000
Total discretionary	$165,000,000
Total tax-exempt assets	$108,000,000
Total discretionary tax-exempt	$74,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
Minimum separate account	$200,000
No. of portfolio managers	3
Size of research staff	3

Davenport & Co. of Virginia Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach is valued oriented. The average beta of equities is lower than that of the S&P 500, reflecting the bias toward low p/es and higher current yields.

In balanced accounts, its fixed-income approach typically uses Treasuries with a maturity spread designed to diversify interest rate exposure.

The asset mix Jan. 1 was 58% stocks, 32% bonds and 10% cash.

The firm follows 85 stocks closely and 130, generally; 75% of research is generated internally.

Joseph L. Antrim is chief investment officer; Nancy P. Jenkins is client contact.

Davidson Capital Management Inc.
P.O. Box 866849, Plano, Texas
75086; (214) 964-5582

Total assets managed	$42,000,000
Total discretionary	$42,000,000
Total tax-exempt assets	$42,000,000
Total discretionary tax-exempt	$42,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	2

Davidson Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on fundamental value and technical strength using highly disciplined valuation searches for undervalued securities.

Its fixed-income approach is based on producing high current return with reduced volatility, using investment quality and intermediate maturities. Interest rate anticipation is used to adjust duration.

The asset mix Jan. 1 was 10.5% stocks, 83.4% bonds and 6.1% cash.

The firm follows 30 stocks closely and 100, generally; 25% of the research is generated internally.

John E. Davidson is chief investment officer and client contact.

Davidson, Garrard, & Goode
P.O. Box 939, Lynchburg, Va. 24505;
(804) 847-6600

Total assets managed	$92,000,000
Total discretionary	$92,000,000
Total tax-exempt assets	$27,000,000
Total discretionary tax-exempt	$27,000,000
Tax-exempt clients	50
Types of accounts managed	CF
Minimum separate account	$300,000
No. of portfolio managers	4

Davidson, Garrard & Goode is an active equity, passive fixed-income and balanced manager.

The core equity portfolio is composed of value-oriented stocks, with performance supplemented through the use of growth and Southeastern regional stocks with undervalued characteristics.

Its fixed-income approach uses governments, corporates and municipals with maturities of 10 years or less.

The asset mix Jan. 1 was 42% stocks; 44% bonds and 14% cash.

The firm follows 50 stocks closely and 150, generally; 30% of the research is generated internally.

Edgar D. Garrard is chief investment officer; Stephen L. Crank is client contact.

Davis Hamilton Jackson & Associates
909 Fannin, Suite 550, Houston,
Texas 77010; (713) 853-2322

Total assets managed	$278,000,000
Total discretionary	$278,000,000
Total tax-exempt assets	$228,000,000
Total discretionary tax-exempt	$228,000,000
Mortgage-backed assets	$18,000,000
Tax-exempt clients	18
Types of accounts managed	CFG
Minimum separate account	$250,000
No. of portfolio managers	3

Davis Hamilton Jackson & Associates is an active equity, active fixed-income and balanced manager.

Its uses a bottom-up, growth equity approach, believing indexes can be exceeded by a significant commitment to midsized companies and adhering to a strict sell discipline.

Its uses an intermediate-term fixed-income approach, focusing on interest rate anticipation and taking advantage of high-quality sector variations.

The asset mix Jan. 1 was 64% stocks, 11% bonds, 17% cash and 8% mortgage-backed securities.

The firm follows 120 stocks closely; 15% of the research is generated internally.

Robert C. Davis is chief investment officer; Jeffrey Arcy is client contact.

Davis, Weaver & Mendel Inc.
5600 Glenridge Drive, Suite 200,
Atlanta, Ga. 30342; (404) 252-0077

Total assets managed	$180,000,000
Total discretionary	$180,000,000
Total tax-exempt assets	$165,000,000
Total discretionary tax-exempt	$165,000,000
Tax-exempt clients	145
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	3

Davis, Weaver & Mendel Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach emphasizes market timing and sector rotation. The investment process is disciplined, based on computer-generated models.

Its primary fixed-income approach is based on interest rate anticipation. Maturity management is used to enhance profitability.

It uses stock index futures for hedging purposes only.

The asset mix Jan. 1 was 100% stocks.

The firm follows 800 stocks closely and 1,200 generally; 100% of research is generated internally.

Thomas H. Weaver is chief investment officer; Marsh Douthat is client contact.

Dawes Investment Service
900 S. U.S. Highway 1, Suite 207,
Jupiter, Fla. 33477; (407) 747-0896

Total assets managed	$85,000,000
Total discretionary	$82,000,000
Total tax-exempt assets	$59,000,000
Total discretionary tax-exempt	$56,000,000
Tax-exempt clients	111
Types of accounts managed	CEF
Minimum separate account	$200,000
No. of portfolio managers	2

Dawes Investment Service Inc. is an active equity, active fixed-income and balanced manager.

Its highly disciplined, value-oriented equity strategy uses low p/e stocks and sector rotation. A proprietary mathematical model identifies buy/sell points. A semiactive fixed-income approach uses interest rate anticipation to adjust maturities. Sector mix is based on credit quality/yield spread analysis.

The asset mix Jan. 1 was 55% stocks, 4% bonds and 41% cash.

The firm follows 200 to 300 stocks closely and 7,000, generally; 80% of research is generated internally.

Richard C. Sunshine is chief investment officer; Kristy J. Dodge is client contact.

Dawson-Samberg Capital Management Inc.
354 Pequot Ave., Southport, Conn.
06490; (203) 254-0091

Total assets managed	$150,000,000
Total discretionary	$150,000,000
Total tax-exempt assets	$75,000,000
Total discretionary tax-exempt	$75,000,000
Tax-exempt clients	7
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Dawson-Samberg Capital Management Inc., an active equity and hedge fund manager, is growth-oriented. The firm invests in companies with dominant market positions, pristine balance sheets, a high rate of internal cash generation, a high return on equity and significant prospects for profit growth in the future. Options are used.

The asset mix Jan. 1 was 85% stocks and 15% cash.

Seventy-five percent of the research is generated internally.

Jonathan T. Dawson is chief investment officer; Sheila J. Clancy is client contact.

Dean Investment Associates
2480 Kettering Tower, Dayton, Ohio
45423; (513) 222-0282, ext. 258

Total assets managed	$3,347,000,000
Total discretionary	$3,347,000,000
Total tax-exempt assets	$2,611,000,000
Total discretionary tax-exempt	$2,611,000,000
401(k)/457 assets managed	$100,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	30
Size of research staff	4

Dean Investment Associates is an active equity, balanced and tactical asset allocation manager.

Its equity strategy combines a top-down approach with fundamental and technical methods to select securities and set optimal asset allocation targets.

Its fixed-income approach is passive, using government securities in balanced accounts as a defensive tool.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm follows 200 stocks closely; all research is generated internally.

Dennis D. Dean is chief investment officer; Dennis S. Mullins is client contact.

25 largest managers of 401(k)/457 assets

Firm	$ mils.*
Aetna Life	12,219
Fidelity Investments	10,217
Travelers	10,024
Bankers Trust	10,001
John Hancock	8,450
Morgan Stanley	8,431
PRIMCO	7,500
Principal Financial	6,700
Prudential Asset	6,322
Massachusetts Mutual	5,700
Provident Nat'l	5,400
Duff & Phelps	5,391
GE Investments	5,008
Vanguard Group	4,341
Continental Assurance	4,078
CIGNA Investments	3,690
Chancellor Capital	3,623
Nationwide Life	3,545
Morley Capital	3,500
NCNB	3,500
Wells Fargo Nikko	3,151
Certus Financial	3,100
First Fidelity	3,051
IDS Trust	2,789
T. Rowe Price Associates	2,570
Total	**142,381**

*Discretionary tax-exempt assets

Dearden, Maguire, & Weaver
1 Tower Bridge, 100 Front St., Suite
560, West Conshohocken, Pa.
19428; (215) 832-0277

Total assets managed	$725,000,000
Total discretionary	$700,000,000
Total tax-exempt assets	$350,000,000
Total discretionary tax-exempt	$350,000,000
Tax-exempt clients	49
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	5

Dearden, Maguire, & Weaver Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach invests in growth stocks based on Graham & Dodd principles; it is quality-oriented based on economic outlook, relative valuation analysis and fundamental and technical data.

Its fixed-income approach uses interest rate anticipation. Portfolios are limited to securities with A or better ratings and maturities of 10 years or less.

The asset mix Jan. 1 was 50% stocks, 40% bonds, and 10% cash.

The firm follows 200 stocks closely and 300, generally; 20% of the research is generated internally.

Edward C. Dearden, Alexander A. Maguire and James M. Weaver are chief investment officers; Mr. Dearden is client contact.

Delafield Asset Management
63 Wall St., New York, N.Y. 10005;
(212) 269-0660

Total assets managed	$384,000,000
Total discretionary	$384,000,000
Total tax-exempt assets	$134,000,000
Total discretionary tax-exempt	$134,000,000
Tax-exempt clients	12
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

Delafield Asset Management Inc., an active equity manager, follows a value-oriented approach with an emphasis on special situations, low p/e and undervalued investments purchased at measured prices to limit market risk.

The asset mix Jan. 1 was 51% stocks, 9% bonds, 38% cash and 2% government obligations.

The firm follows 50 stocks closely and 100, generally; 98% of research is generated internally.

J. Dennis Delafield is chief investment officer and client contact.

Delaware Investment Advisers
1 Commerce Square, Philadelphia,
Pa. 19103; (215) 568-5880

Total assets managed	$15,714,000,000
Total discretionary	$15,714,000,000
Total tax-exempt assets	$14,776,000,000
Discretionary tax-exempt	$14,776,000,000
Tax-exempt clients	204
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	22

Delaware Investment Advisers is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach combines sector rotation with low p/e and value/equity income strategies. Its philosophy stresses risk management within a total rate of return orientation.

Its fixed-income approach uses equity-type credit analysis, a sensitivity to business cycles and sophisticated trading strategies to protect the income premium on high-yielding corporate bonds.

The asset mix Jan. 1 was 72.9% stocks, 17.7% bonds and 9.4% cash.

The firm follows 150 stocks closely and 300, generally; 65% of the research is generated internally.

The parent is Delaware Management Co. Inc.

Wayne A. Stork is chief investment officer; John A.C. McMurtrie is client contact.

Delta Financial Management
37 Derby St., Hingham, Mass. 02043;
(617) 749-8156

Total assets managed	$69,000,000
Total discretionary	$69,000,000
Total tax-exempt assets	$61,000,000
Total discretionary tax-exempt	$61,000,000
Tax-exempt clients	27
Types of accounts managed	CEJ
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	1

Delta Financial Management Corp. is an active equity, active fixed-income and balanced manager.

The equity approach focuses on low p/e stocks with above-average yields. In fixed income it concentrates on high-quality bonds with maturities of 10 years or less. Its investment philosophy is low risk and conservative.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

The firm follows 100 stocks closely and 300, generally; 90% of research is generated internally.

Frank Weldon is chief investment officer; William M. Weldon is client contact.

Denver Investment Advisors
633 17th St., Suite 1800, P.O. Box
17487, Denver, Colo. 80217; (303)
293-2020

Total assets managed	$4,200,000,000
Total discretionary	$4,110,000,000
Total tax-exempt assets	$3,769,000,000
Total discretionary tax-exempt	$3,767,000,000
Tax-exempt clients	80
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	12

Denver Investment Advisors Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses a fundamental, bottom-up stock selection process focusing on small- to midsize companies. Earnings growth is emphasized and strict valuation techniques are used.

For fixed income, the firm divides the market into three categories. Portfolios emphasize high-quality (non-Treasury), undervalued sectors and special situation bonds. Asset allocation is used to set duration.

The asset mix Jan. 1 was 40% stocks, 49% bonds and 11% cash.

The firm follows 180 stocks closely and 300, generally; 70% of the research is generated internally.

The parent is First Interstate Bank of Denver.

Kenneth V. Penland is chief investment officer; Dennis E. Larkin is client contact.

Deposit Guaranty National Bank
P.O. Box 1200, Jackson, Miss. 39215;
(601) 354-8128

Total assets managed	$1,420,000,000
Total discretionary assets	$800,000,000
Total tax-exempt assets	$462,000,000
Total discretionary tax-exempt	$417,000,000
401(k)/457 plan assets	$70,000,000
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	5

Deposit Guaranty National Bank is an active equity, active fixed-income, balanced and real estate manager.

Its equity approach combines sector rotation, growth stock analysis and emerging growth. Its fixed-income approach emphasizes high credit quality, duration analysis and interest rate forecasts.

In real estate, it has equity interests in existing income-producing commercial and industrial property.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

The bank follows 75 stocks closely and 150, generally; 10% of research is generated internally.

The parent is Deposit Guaranty Corp.

Gerald L. White is chief investment officer; David Cleland is client contact.

Devon Institutional Realty Advisors
1999 Harrison St., Suite 810, Oakland,
Calif. 94612; (415) 273-8670

Total assets managed	$24,000,000
Total discretionary	$24,000,000
Total tax-exempt assets	$24,000,000
Total discretionary tax-exempt	$24,000,000
Equity real estate assets	$24,000,000
Tax-exempt clients	1
Types of accounts managed	G
Minimum separate account	$20,000,000

Devon Institutional Realty Advisors, a real estate investment manager, works with premier developers/owners that are not normally sellers, but do refinance or sell partial equity interests to form separate account joint ventures with major pension fund investors.

All assets were in equity real estate Jan. 1.

The parent is Devon Capital Management.

Kenneth E. Nitzberg is chief investment officer; David W. Berchenbriter is client contact.

Dewey Square Investors

1 Financial Center, Boston, Mass.
02111; (617) 434-6217

Total assets managed	$3,100,000,000
Total discretionary	$3,100,000,000
Total tax-exempt assets	$3,100,000,000
Total discretionary tax-exempt	$3,100,000,000
Dedicated/immunized assets	$600,000,000
401(k)/457 assets managed	$185,000,000
Tax-exempt clients	150
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	3

Dewey Square Investors Corp. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value oriented, constructing highly diversified portfolios of stocks with high relative valuation ranking and poor relative past price behavior.

Its fixed-income approach uses sector analysis. Portfolios generally have a yield bias. Four key areas are evaluated: duration/maturity; yield curve placement; sector selection; and item selection.

The asset mix Jan. 1 was 35% stocks, 52% bonds and 13% cash.

The firm follows 100 stocks closely and 200, generally; 60% of research is generated internally.

The parent is United Asset Management Corp.

Peter M. Whitman Jr. is chief investment officer; Caroline R. Hovey is client contact.

Dillon, Read International Asset Management

535 Madison Ave., New York, N.Y.
10022; (212) 906-7659

Total assets managed	$366,000,000
Total discretionary	$366,000,000
Total tax-exempt assets	$225,000,000
Total discretionary tax-exempt	$225,000,000
International equity assets	$157,000,000
International cash assets	$68,000,000
Tax-exempt clients	6
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	4

Dillon, Read International Asset Management, an active international/global equity manager, seeks cheap stocks, securing superior growth at below-average market p/es. It employs an active top-down asset allocation within a disciplined framework. Portfolio holdings are limited to 60 stocks.

The asset mix Jan. 1 was 70% stocks and 30% cash.

Eight-five percent of the research is generated internally.

The parent is The Travelers Corp.

Robert Rawe is chief investment officer; David A. Dewey is client contact.

Dimensional Fund Advisors

1299 Ocean Ave., Suite 650, Santa
Monica, Calif. 90401; (213)
395-8005

Total assets managed	$4,855,000,000
Total discretionary	$4,855,000,000
Total tax-exempt assets	$4,358,000,000
Total discretionary tax-exempt	$4,358,000,000
International equity assets	$656,000,000
International fixed-income	$1,000,000
Equity indexed assets	$3,030,000,000
Tax-exempt clients	110
Types of accounts managed	CEFGJ
Minimum separate account	$50,000,000
No. of portfolio managers	11

Dimensional Fund Advisors Inc. is an active and passive equity, active domestic and international/global fixed-income, passive international/global equity and short-term manager.

Its primary equity approach is to invest in small companies in the United States and major international markets, providing diversification and potential long-term return premiums.

Its primary fixed-income approach uses a variable maturity strategy that maximizes expected returns by shifting maturities in response to changes in the current prices.

The asset mix Jan. 1 was 83% stocks and 17% bonds.

Seventy-five percent of research is generated internally.

Rex A. Sinquefield is chief investment officer; David G. Booth is client contact.

Discount Corp. of New York Advisers

58 Pine St., New York, N.Y. 10005;
(212) 248-8989

Total assets managed	$3,770,000,000
Total discretionary	$3,770,000,000
Total tax-exempt assets	$3,770,000,000
Total discretionary tax-exempt	$3,770,000,000
401(k)/457 assets managed	$88,000,000
Tax-exempt clients	13
Types of accounts managed	CEFG
Minimum separate bond account	$50,000,000
Minimum separate global account	$25,000,000
No. of portfolio managers	5
Size of research staff	17

Discount Corp. of New York Advisers is an active domestic and international/global fixed-income and short-term manager.

Duration adjustments, international allocations, sector and issue selections reflect ongoing fundamental and technical analysis of domestic and foreign interest rate and exchange market trends/developments. The firm focuses on capturing superior returns in differentiated constructive periods while minimizing risk in rising rate environments. Options and fixed-income futures are used.

The asset mix Jan. 1 was 34% bonds and 66% cash.

Patricia de Blank Klink is chief investment officer; Adrian M. Massie Jr. is client contact.

DJ Investment Advisors Inc.

310 Fox Pavilion, Jenkintown, Pa.
19046; (215) 887-6946

Total assets managed	$85,000,000
Total discretionary	$85,000,000
Total tax-exempt assets	$45,000,000
Total discretionary tax-exempt	$45,000,000
Tax-exempt clients	50
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2

DJ Investment Advisors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented, emphasizing growth, emerging growth and low p/e stocks. Its fixed-income approach is based on interest rate anticipation. Options and stock index futures are used.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

The firm follows 50 stocks closely and 150, generally; 75% of research is generated internally.

David A. Schwarm is chief investment officer and client contact.

Dodge & Cox

1 Sansome St., 35th Floor, San
Francisco, Calif. 94104; (415)
981-1710

Total assets managed	$7,494,000,000
Total discretionary	$7,494,000,000
Total tax-exempt assets	$6,344,000,000
Total discretionary tax-exempt	$6,344,000,000
Tax-exempt clients	124
Types of accounts managed	CEFGJ
Minimum separate account	$40,000,000
No. of portfolio managers	13
Size of research staff	9

Dodge & Cox is an active equity, active fixed-income and balanced manager.

It takes a fundamental value, diversified approach to equities, investing in established companies that managers believe have positive earnings prospects not reflected in current prices.

Its fixed-income approach focuses on identifying undervalued market sectors and securities to construct high-quality, diversified portfolios. Maturities are gradually adjusted within a range of nine to 15 years. Interest rate anticipation is used.

The asset mix Jan. 1 was 53% stocks, 42% bonds and 5% cash.

The firm follows 250 stocks closely and 500, generally; 70% of the research is generated internally.

Harry R. Hagey is chief investment officer; Kenneth E. Olivier is client contact.

Dollins Symons Management Inc.

1409 Terrace Drive, Pittsburgh, Pa.
15228; (412) 344-3764

Total assets managed	$5,000,000
Total discretionary	$5,000,000
Total tax-exempt assets	$4,000,000
Total discretionary tax-exempt	$4,000,000
Tax-exempt clients	12
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	2

Dollins Symons Management Inc. is an active equity and balanced manager.

Its equity approach is quantitative, emphasizing low p/e stocks. The firm analyzes financial data as a function of change in stock price.

In fixed income, it invests in high-quality obligations with average maturities of three years or less.

The asset mix Jan. 1 was 92% stocks, 5% bonds and 3% cash.

The firm follows 50 stocks closely and 1,700, generally; all research is generated internally.

Charles C. Dollins is chief investment officer; Edward L. Symons Jr. is client contact.

Dominion Trust Co./Capital Management Group

P.O. Box 14061, Roanoke, Va. 24038;
(703) 563-6311

Total assets managed	$715,000,000
Total discretionary assets	$715,000,000
Total tax-exempt assets	$515,000,000
Total discretionary tax-exempt	$515,000,000
Dedicated/immunized assets	$103,000,000
Mortgage-backed assets	$47,000,000
401(k)/457 plan assets	$209,000,000
Tax-exempt clients	622
Types of accounts managed	CEFG
Minimum separate account	$2,000,000
No. of portfolio managers	4

Dominion Trust Co./Capital Management Group is an active equity, active fixed-income, balanced, short-term and GIC manager.

In equities, it purchases low p/e stocks of financially strong companies with higher-than-average dividends and earnings growth prospects.

It has two fixed-income approaches: Active duration management seeks to maximize total return through limited interest rate anticipation and moderate sector rotation; stable capital management has short duration portfolios for principal stability.

The asset mix Jan. 1 was 23% stocks, 26% bonds, 6% cash, 11% mortgage-backed securities and 34% other.

Peter E. Dawyot is client contact.

Carl Domino Associates L.P.

580 Village Blvd., Suite 225, West
Palm Beach, Fla. 33409; (407)
697-2723

Total assets managed	$250,000,000
Total discretionary	$250,000,000
Total tax-exempt assets	$200,000,000
Total discretionary tax-exempt	$200,000,000
Tax-exempt clients	17
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	4

Carl Domino Associates L.P. is an active equity, active fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify undervalued, high-yield equities. Its fixed-income approach uses interest rate anticipation and sector analysis. Capital preservation is stressed.

The asset mix Jan. 1 was 82% stocks, 15% bonds and 3% cash.

The firm follows 100 stocks closely and 250, generally; 40% of the research is generated internally.

Carl Domino is chief investment officer; Lawrence T. Barnett III is client contact.

Dorsey & Co. Inc.

511 Gravier St., New Orleans, La.
70130; (504) 524-5431

Total assets managed	$33,000,000
Total discretionary	$33,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
Tax-exempt clients	9
Types of accounts managed	CFG
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	3

Dorsey & Co. Inc. is an active equity and active and passive fixed-income manager.

Its equity approach combines traditional fundamental valuation analysis with technical analysis. Companies are identified with good values that are exhibiting earnings acceleration.

Its fixed-income approach is a combination of high quality and relative value with a concentration in intermediate maturities. The approach is conservative, avoiding aggressive trading and hedging.

The asset mix Jan. 1 was 16% stocks and 84% bonds.

The firm follows 65 stocks closely and 240, generally; 50% of research is generated internally.

Philip J. Dorsey is chief investment officer; Ronald C. Ellington is client contact.

Dreman Value Management

10 Exchange Place, Suite 2050,
Jersey City, N.J. 07302; (201)
434-0700

Total assets managed	$3,512,000,000
Total discretionary	$3,512,000,000
Total tax-exempt assets	$2,789,000,000
Total discretionary tax-exempt	$2,789,000,000
International equity assets	$391,000,000
Tax-exempt clients	159
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	16

Dreman Value Management is an active equity, active fixed-income and balanced manager.

Its equity approach is to invest in undervalued, low p/e stocks with high yields and solid fundamentals. Its fixed-income approach uses interest rate anticipation and focuses on safety of principal and yield.

The asset mix Jan. 1 was 91% stocks, 8% bonds and 1% cash.

The firm follows 800 stocks closely and 100, generally; 95% of the research is generated internally.

David N. Dreman is chief investment officer; Lewis W. Parker and Murat H. Davidson Jr. are client contacts.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

Total assets managed	$1,496,000,000
Total discretionary	$1,496,000,000
Total tax-exempt assets	$1,496,000,000
Total discretionary tax-exempt	$1,496,000,000
Mortgage-backed assets	$284,000,000
Tax-exempt clients	46
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	3

Dreyfus Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented, low p/e and contrarian equity approach blends top-down/bottom-up styles with stock selection and asset mix decisions being the most important, followed by industry or sector weight.

Its primary fixed-income approach is based on maturity or duration management. Using high-quality short/intermediate issues, the maximum average maturity is 10 years, with normal average maturity equal to the risk-adjusted peak of the yield curve.

The asset mix Jan. 1 was 14% stocks, 57% bonds, 10% cash and 19% mortgage-backed securities.

The firm follows 200 stocks closely and 7,000, generally; 95% of the research is generated internally.

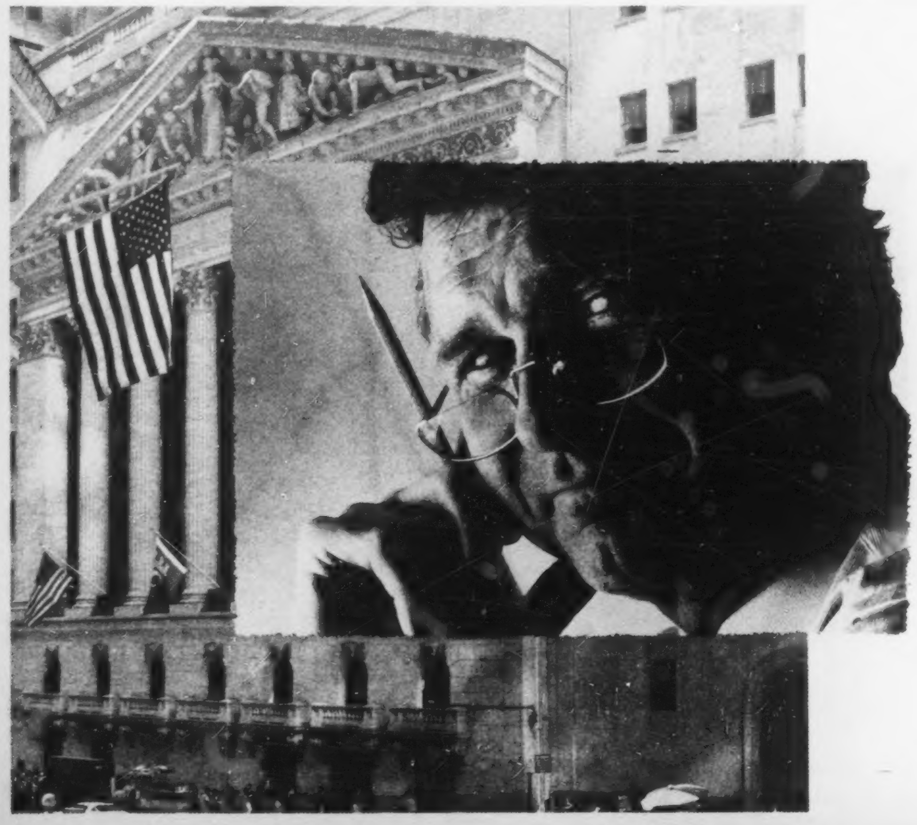
The parent is The Dreyfus Corp.

Peter A. Santoriello is chief investment officer; Edward V. Arbaugh III is client contact.

Dreyfus Realty Advisors Inc.

1180 Avenue of the Americas, New
York, N.Y. 10036; (212) 764-3210

Total assets managed	$570,000,000
Total discretionary	$570,000,000



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Total tax-exempt assets	$570,000,000
Total discretionary tax-exempt	$570,000,000
Equity real estate assets	$535,000,000
Mortgage assets	$35,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$10,000,000

Dreyfus Realty Advisors Inc., a real estate manager, uses an opportunistic approach with investment decisions based on a broad assessment of economic and capital market trends and real estate conditions.

The asset mix Jan. 1 was 93.9% equity real estate and 6.1% convertible mortgages.

The parent is Dreyfus Corp.

Francis X. Tansey is chief investment officer; Paul McEvoy is client contact.

Duff & Phelps Investment Management Co.

55 E. Monroe St., Suite 3800,
Chicago, Ill. 60603; (312) 368-5509

Total assets managed	$10,437,000,000
Total discretionary	$10,437,000,000
Total tax-exempt assets	$10,437,000,000
Discretionary tax-exempt	$10,437,000,000
Mortgage-backed assets	$2,000,000,000
401(k)/457 assets managed	$5,391,000,000
Tax-exempt clients	151
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	18
Size of research staff	100

Duff & Phelps Investment Management Co. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach employs bottom-up research, emphasizing stocks with low p/e multiples, high-dividend income and above-average return on equity. Graham & Dodd analysis is used.

Its fixed-income approach stresses preservation of capital and generation of income using high-quality issues. Maturity distribution is based on interest rate forecasts.

The asset mix Jan. 1 was 21% stocks, 60% bonds and 19% mortgage-backed securities.

The firm follows 140 stocks closely and 120, generally; 90% of the research is generated internally.

The parent is Duff & Phelps Inc.

Tim Norman is client contact.

Duncan-Hurst Capital Management

4370 La Jolla Village Drive, Suite 600,
San Diego, Calif. 92122; (619)
546-4930

Total assets managed	$108,000,000
Total discretionary	$108,000,000
Total tax-exempt assets	$108,000,000
Total discretionary tax-exempt	$108,000,000
401(k)/457 assets managed	$9,000,000
Tax-exempt clients	7
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	2

Duncan-Hurst Capital Management, an active equity manager, uses a combination of bottom-up stock selection and top-down analysis. The firm focuses on equities that exhibit accelerating earnings and rising relative price strength and are positioned in strong industries.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm follows 120 stocks closely and 500, generally; 10% of research is generated internally.

William H. Duncan Jr. is chief investment officer; Frank P. Hurst is client contact.

Dunedin Fund Managers Ltd.

Dunedin House, 25 Ravelston
Terrace, Edinburgh, U.K. EH4 3EX;
44-31-315-2500

Total assets managed	$4,678,000,000
Total discretionary	$4,678,000,000
Total tax-exempt assets	$310,000,000
Total discretionary tax-exempt	$310,000,000
International equity assets	$223,000,000
International fixed-income	$56,000,000
International cash assets	$31,000,000
Tax-exempt clients	7
Types of accounts managed	CEG
Minimum separate account	$10,000,000
No. of portfolio managers	21
Size of research staff	10

Dunedin Fund Managers Ltd. is an active international/global equity and fixed-income manager.

Its equity approach includes country/currency and stock selection decisions. Stock selection uses a systematic screening system emphasizing value and momentum criteria. Options are used.

Its fixed-income approach uses a systematic screening model emphasizing real yield, risk premium, price, currency and quality criteria.

The asset mix Jan. 1 was 72% stocks, 18% bonds and 10% cash.

The firm follows 500 stocks closely and 2,100, generally; 80% of research is generated internally.

The Bank of Scotland has a 50.5% ownership in the firm.

Alan S. Kemp is chief investment officer; Douglas B. Waggoner is client contact at (514) 499-9348.

E

Eads & Heald Investment Counsel

5770 Powers Ferry Road N.W., Suite
304, Atlanta, Ga. 30327; (404)
988-9556

Total assets managed	$21,000,000
Total discretionary	$21,000,000
Total tax-exempt assets	$6,000,000
Total discretionary tax-exempt	$6,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	19
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	2

Eads & Heald Investment Counsel is an active equity and balanced manager.

The firm uses a top-down, fundamental approach that emphasizes quality growth stocks. The portfolios are biased toward established growth companies with broad diversification.

Its fixed-income approach is passive, emphasizing high-quality corporate and government securities. The firm focuses on short- to intermediate-term securities and ladders the maturities.

The asset mix Jan. 1 was 84% stocks, 7% bonds and 9% cash.

The firm follows 350 stocks closely and 500, generally; 20% of the research is generated internally.

R. Stewart Eads is chief investment officer; Thomas F. Heald is client contact.

Eagle Asset Management

880 Carillon Parkway, St. Petersburg,
Fla. 33716; (800) 237-3101

Total assets managed	$3,918,000,000
Total discretionary	$3,918,000,000
Total tax-exempt assets	$3,064,000,000
Total discretionary tax-exempt	$3,064,000,000
401(k)/457 assets managed	$39,000,000
Tax-exempt clients	81
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	2

Eagle Asset Management, an active equity manager, relies heavily on cash flow analysis. The firm invests primarily in non-technology growth stocks with a significant value component.

The asset mix Jan. 1 was 76% stocks, 2% bonds and 22% cash.

The firm follows 75 stocks closely and 150, generally; 75% of research is generated internally.

The parent is Raymond James Financial Inc.

Herbert E. Ehlers is chief investment officer; Lincoln Kinnicutt is client contact.

Eagle Capital Management

530 Fifth Ave., New York, N.Y. 10036;
(212) 768-0700

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$17,000,000
Total discretionary tax-exempt	$17,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

Eagle Capital Management, an active equity manager, uses a selection process that combines fundamental analysis with original research. Growth stock portfolios are characterized by quality companies and managements with a long-term perspective. Strict valuation disciplines are employed to reduce risk.

The asset mix Jan. 1 was 60% stocks and 40% cash.

The firm follows 50 to 60 stocks closely and 300 to 400, generally; 50% of research is generated internally.

Ravenel B. Curry III is chief investment officer; Joseph W. Griffin is client contact.

Eaton Vance Management

24 Federal St., Boston, Mass. 02110;
(617) 482-8260

Total assets managed	$7,583,000,000
Total discretionary	$7,430,000,000
Total tax-exempt assets	$1,088,000,000
Total discretionary tax-exempt	$1,038,000,000
Tax-exempt clients	78
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	20
Size of research staff	22

Eaton Vance Management is an active equity, active fixed-income, balanced and short-term manager.

The firm's equity style relies on fundamental bottom-up analysis performed by an internal research staff. While maintaining a growth bias to its stock selection, other issues often will be used.

Its fixed-income approach seeks to achieve superior returns while preserving capital and reducing portfolio volatility. Although moderate interest rate anticipation and sector rotation are practiced, heavy emphasis is placed on convexity analysis using put bonds.

Options are used.

The asset mix Jan. 1 was 59.1% stocks, 26.5% bonds and 14.4% cash.

The firm follows 400 stocks closely and 3,000, generally; 90% of research is generated internally.

The parent is Eaton Vance Corp.

Peter F. Kiely is chief investment officer; James M. Frost is client contact.

Edgecombe Properties Ltd.

655 Bay St. Suite 1200, Toronto,
Ontario M5G 2K4; (416) 351-2835

Total assets managed	$804,000,000
Total discretionary	$804,000,000
Total tax-exempt	$173,000,000
Total discretionary tax-exempt	$173,000,000
For subsidiaries of U.S. firms	$6,000,000
Equity real estate assets	$173,000,000
Tax-exempt clients	74
U.S. subsidiaries	3
Types of accounts managed	CEFGU
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	4

Edgecombe Properties Ltd., a Canadian firm, is a real estate manager.

It stresses proactive asset management using property development, expansion, renovation, conversion of use and leasing/re-leasing capabilities to enhance a property's value beyond general market increases.

All assets were in equity real estate Jan. 1.

The parent is North American Life Assurance.

J. Douglas Bryden is chief investment officer; Michael Walsh is client contact.

Edgewood Management Co.

675 Third Ave., New York, N.Y. 10017;
(212) 687-7480

Total assets managed	$450,000,000
Total discretionary	$95,000,000
Total tax-exempt assets	$37,000,000
Total discretionary tax-exempt	$37,000,000
International equity assets	$500,000
Tax-exempt clients	19
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Edgewood Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach stresses growth stocks; its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 47% stocks, 32.5% bonds and 20.5% cash.

The firm follows 50 stocks closely and 100, generally; 80% of research is generated internally.

William C. Breed III is chief investment officer; Nicholas A. Stephens is client contact.

The master trust/custody and global custody directory will be published in the Oct. 14 issue of *Pensions & Investments*.

Elliott & Page Investment Counsel

120 Adelaide St. W., Suite 1120,
Toronto, Ontario M5H 1V1; (416)
365-8300

Total assets managed	$4,317,000,000
Total discretionary	$4,317,000,000
Total tax-exempt assets	$772,000,000
Total discretionary tax-exempt	$772,000,000
Types of accounts managed	CEFU
Minimum separate account	$3,000,000
No. of portfolio managers	9

Elliot & Page Investment Counsel, a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach targets the sectors with the best anticipated returns, then overweights those sectors expected to outperform the TSE 300. Portfolios typically will be invested in at least 10 sectors, with a maximum commitment to a single sector of 30%. Stock selection within each sector is concentrated on high-liquidity, large-cap, blue-chip stocks. The approach is price sensitive.

Its fixed-income portfolios are constructed around an interest rate outlook for a three- to six- month period. Issue quality and liquidity are dominant characteristics of the portfolios. The firm relies exclusively on Canadian government issues.

It follows 60 to 80 stocks closely and 200, generally; 20% of research is generated internally.

The parent is North American Life.

Morton Patrontasch is chief investment officer; Ian H. Taylor is client contact.

Emerging Markets Management/Emerging Markets Investors Corp.

2000 K St. N.W., Suite 400,
Washington D.C. 20006; (202)
785-4100

Total assets managed	$402,000,000
Total discretionary	$402,000,000
Total tax-exempt assets	$255,000,000
Total discretionary tax-exempt	$255,000,000
International equity assets	$182,000,000
International cash assets	$73,000,000
Tax-exempt clients	14
Types of accounts managed	CEFJ
Minimum separate account	$15,000,000
No. of portfolio managers	3
Size of research staff	4

Emerging Markets Management/Emerging Markets Investors Corp., an active international/global equity manager, uses a quantitative approach, focusing on value and growth.

The asset mix Jan. 1 was 71% bonds and 29% cash.

The firm follows 300 stocks closely and 1,500, generally; 95% of the research is generated internally.

Antoine W. Van Agtmael is chief investment officer and client contact.

EMG Advisors Inc.

57 Unquowa Road, Fairfield, Conn.
06430; (203) 255-5701

Total assets managed	$110,000,000
Total discretionary	$110,000,000
Total tax-exempt assets	$103,000,000
Total discretionary tax-exempt	$103,000,000
Mortgage-backed assets	$76,000,000
401(k)/457assets managed	$5,000,000

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Tax-exempt clients	9
Types of accounts managed	CGJ
Minimum separate account	$5,000,000
No.of portfolio managers	1
Size of research staff	2

EMG Advisors Inc. is an active fixed-income manager that invests in U.S. Treasury and mortgage-backed securities. The firm allocates funds between fixed- and variable-rate securities as a function of the yield curve and the trend of interest rates.

The asset mix Jan. 1 was 4% bonds, 22% cash equivalents and 74% mortgage-backed securities.

William H. Hatch III is chief investment officer and client contact.

Emprise Bank N.A.

P.O. Box 1488, Hutchinson, Kan.
67501-1488; (316) 662-0561

Total assets managed	$205,000,000
Total discretionary assets	$115,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
401(k)/457 plan assets	$3,000,000
Tax-exempt clients	42
Types of accounts managed	CEFGJ
Minimum separate account	$100,000
No.of portfolio managers	5
Size of research staff	3

Emprise Bank is an active equity and fixed-income, balanced, short-term and tactical asset allocation manager.

Its value-oriented equity approach is top-down using Graham & Dodd analysis and sector rotation. Out-of-favor equities are emphasized. Its fixed-income approach is uses interest rate anticipation and anticipation of yield curve changes. Options and financial futures are used.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The bank follows 19 stocks closely and 143, generally; 60% of research is generated internally.

Dale E. Page is chief investment officer and client contact.

Roger Engemann & Associates Inc.

600 N. Rosemead Blvd., Pasadena,
Calif. 91107; (818) 351-9686

Total assets managed	$864,000,000
Total discretionary	$864,000,000
Total tax-exempt assets	$357,000,000
Total discretionary tax-exempt	$357,000,000
Tax-exempt clients	3,003
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	4
Size of research staff	4

Roger Engemann & Associates Inc. is an active equity and balanced manager that uses fundamental research to find companies with strong management, a sound business plan and superior potential for earnings growth.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm follows 75 stocks closely and 150, generally; all research is generated internally.

Roger Engemann is chief investment officer; James C. Kemp, Stephen Ascher, William P. Richards Jr. and Tod Parrott are client contacts.

Equitable Agri-Business Inc.

1040 Crown Pointe Parkway, Atlanta,
Ga. 30338; (404) 551-2700

Total assets managed	$2,200,000,000
Total discretionary	$2,200,000,000
Total tax-exempt assets	$726,000,000
Total discretionary tax-exempt	$726,000,000
Equity real estate assets	$59,000,000
Mortgage assets	$667,000,000
Types of accounts managed	C
Minimum separate account	$20,000,000
No. of portfolio managers	1
Size of research staff	2

Equitable Agri-Business Inc., a real estate manager, uses careful selection of prime income-producing agricultural properties with geographic, property and crop diversification, including citrus groves, orchards, vineyards, timberlands, farms and ranches.

The asset mix Jan. 1 was 92% mortgages and 8% equity real estate.

About 50% of the research is generated internally.

The parent is Equitable Real Estate Investment Management Inc.

Edwin J. Brown is chief investment officer; Joyce W. Niggley is client contact.

Equitable Capital Management Corp.

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 382-8103

Total assets managed	$33,225,000,000
Total discretionary assets	$33,204,000,000
Total tax-exempt assets	$24,077,000,000
Discretionary tax-exempt	$24,064,000,000
Equity real estate assets	$67,000,000
International equity assets	$48,000,000
Equity indexed assets	$30,000,000
Mortgage-backed assets	$2,581,000,000
Private placement assets	$7,706,000,000
401(k)/457 assets managed	$800,000,000
Tax-exempt clients	500
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	28
Size of research staff	18

Equitable Capital Management Corp. is an active and passive equity, active and passive fixed-income, balanced, real estate, active international/global equity and fixed-income, short-term, private placement and convertible manager.

The firm's investment approach is client-driven, problem solving because each plan differs in liability structure, risk tolerance and asset mix. It uses traditional and non-traditional management techniques and products.

The asset mix Jan. 1 was 20% stocks, 28% bonds, 8% cash, 11% mortgage-backed securities and 33% direct placements.

The parent is Equitable Life Assurance Society of the United States.

Brian F. Wruble is chief investment officer; Joseph Briggs is client contact.

Equitable Real Estate Investment Management

787 Seventh Ave., Area 46-K, New
York, N.Y. 10019; (212) 554-4213

Total assets managed	$34,666,000,000
Total discretionary	$34,666,000,000
Total tax-exempt assets	$18,586,000,000
Discretionary tax-exempt	$18,586,000,000
Equity real estate assets	$1[illegible]82,000,000
Mortgage assets	$5,204,000,000
401(k)/457 assets managed	$25,000,000
Tax-exempt clients	290
Types of accounts managed	CG
Minimum separate account	$100,000,000
No. of portfolio managers	14
Size of research staff	5

Equitable Real Estate Investment Management Inc., a real estate manager, combines hands-on knowledge of local experts with the discipline of national oversight.

The asset mix Jan. 1 was 72.1% equity real estate and 27.9% mortgages.

The parent is Equitable Life Assurance Society.

George R. Puskar is chief investment officer; Paul J. Dolinoy is client contact.

Equity Investment Corp.

5180 Roswell Road, Suite 203-S,
Atlanta, Ga. 30342; (404) 250-9565

Total assets managed	$30,000,000
Total discretionary	$30,000,000
Total tax-exempt assets	$17,000,000
Total discretionary tax-exempt	$17,000,000
401(k)/457 assets managed	$100,000
Tax-exempt clients	33
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	1

Equity Investment Corp., an active equity manager, follows a strict investment discipline using a computerized valuation methodology based on principles espoused by W. Buffet. The use of this model leads to the ownership of companies with high returns on equity, high growth, low debt and low p/es.

The asset mix Jan. 1 was 84.9% stocks and 15.1% cash.

The firm follows 50 stocks closely and 150, generally; all research is generated internally.

James F. Barksdale is chief investment officer and client contact.

ERIAC Inc.

555 Madison Ave., New York, N.Y.
10022; (212) 371-3950

Total assets managed	$40,000,000
Total discretionary	$40,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
Tax-exempt clients	60
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	3

ERIAC Inc. is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach evaluates earnings, corporate management and growth opportunities, and uses fundamental analysis. Its primary fixed-income position is passive; however, interest rate anticipation is used for timing and maturity decisions.

The asset mix Jan. 1 was 35% stocks, 25% bonds and 40% cash.

The firm follows 10 stocks closely and 30, generally; 50% of research is generated internally.

The parent is The Herold Group Inc.

Bernard Herold is chief investment officer; Lawrence S. Herold is client contact.

Estabrook Capital Management Inc.

430 Park Ave., New York, N.Y. 10022;
(212) 319-4343

Total assets managed	$725,000,000
Total discretionary	$725,000,000
Total tax-exempt assets	$535,000,000
Total discretionary tax-exempt	$535,000,000
401(k)/457 assets managed	$40,000,000
Tax-exempt clients	191
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	7

Estabrook Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its value approach to equities stresses selection based on projections of total return over a stock market cycle. Emphasis is on potential growth in earnings and dividends, underlying asset worth and fundamental value.

Its fixed-income approach uses interest rate anticipation, limiting investments to government and government-guaranteed issues, and to corporates and municipals rated A or higher.

The asset mix Jan. 1 was 60% equities, 30% bonds and 10% cash.

Charles T. Foley is chief investment officer; William C. Petty III is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

EverGreen Capital Management Inc.

10250 Regency Circle, Suite 200,
Omaha, Neb. 68114; (402)
392-7834

Total assets managed	$13,000,000
Total discretionary	$13,000,000
Total tax-exempt assets	$11,000,000
Total discretionary tax-exempt	$11,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	1

EverGreen Capital Management Inc. is an active equity and balanced manager.

Its equity style is value oriented, using Graham & Dodd analysis. It uses factors such as low p/e, low debt to capital, price to book value, and free cash flow to screen stocks.

The asset mix Jan. 1 was 88% stocks, 7% bonds and 5% cash.

The firm follows 30 to 40 stocks closely and 60, generally; 30% to 40% of the research is generated internally.

Michael L. Green is chief investment officer and client contact.

Ewing Capital Inc.

1110 Vermont Ave. N.W., Suite 1170,
Washington, D.C. 20006; (202)
463-8787

Total assets managed	$11,000,000
Total discretionary	$9,000,000
Total tax-exempt assets	$9,000,000
Total discretionary tax-exempt	$9,000,000
Tax-exempt clients	1
Types of accounts managed	G
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	3

Ewing Capital Inc., an active equity manager, uses the market monitor investment management system, a quantitative approach using total expected return and relative strength.

The firm follows 50 stocks closely and 1,700, generally; 90% of research is generated internally.

Samuel D. Ewing Jr. is chief investment officer and client contact.

Executive Investment Advisors Inc.

232 West Avenida Valencia, San
Clemente, Calif. 92672; (714)
361-3311

Total assets managed	$150,000,000
Total discretionary	$150,000,000
Total tax-exempt assets	$60,000,000
Total discretionary tax-exempt	$60,000,000
International fixed-income	$5,000,000
Tax-exempt clients	14
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	4

Executive Investment Advisors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis, buying companies at large discounts to true value. It uses fundamental analysis to select small- to medium-cap companies that are leaders in their market niche.

Its fixed-income approach is eclectic, preserving capital through sector, spread, quality and yield curve analysis. It invests in high-grade corporates, foreign and special situation bonds.

Options and stock index futures are used.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

The firm follows 150 stocks closely and 450, generally; 40% of the research is generated internally.

Tarey R. Gabriele is chief investment officer; Jim Scholz is client contact.

F

Federated Investment Counseling

Federated Investors Tower,
Pittsburgh, Pa. 15222; (412)
288-6542

Total assets managed	$896,000,000
Total discretionary	$896,000,000
Total tax-exempt assets	$854,000,000
Total discretionary tax-exempt	$854,000,000
401(k)/457 assets managed	$68,000,000
Tax-exempt clients	52
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	6

25 largest equity indexers

Firm	$ mils.*
Wells Fargo Nikko	44,507
Bankers Trust	36,576
Mellon Capital	23,390
State Street Bank	19,998
ANB Investment	8,517
Alliance Capital	6,286
GE Investments	3,882
PanAgora Asset	3,497
Dimensional Fund	3,030
Wilshire Asset	2,852
Manufacturers Nat'l/Detroit	2,700
Vanguard Group	1,738
Chase Investors	1,528
Prudential Diversified	1,503
BEA Associates	1,300
Advanced Investment	1,200
Northern Trust	1,097
Chancellor Capital	969
Sears Investment	937
Pacific Investment	917
Aetna Life	849
Axe-Core Investors	848
Travelers	808
NCNB	650
Metropolitan	596
Total	**170,175**

*Discretionary tax-exempt assets

Federated Investment Counseling is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, concentrating on large-cap, high-quality stocks with a moderate asset allocation decision.

Its fixed-income accounts are managed with a duration target and a government/corporate upgrade/downgrade decision.

The asset mix Jan. 1 was 41% stocks, 50% bonds and 9% cash.

The firm follows 100 stocks closely and 1,000 generally; 70% of research is generated internally.

The parent is Federated Investors.

Henry J. Gailliot is chief investment officer; James H. O'Leary is client contact.

Fenimore Asset Management

P.O. Box 310, Cobleskill, N.Y. 12043;
(518) 234-4393

Total assets managed	$63,000,000
Total discretionary	$62,000,000
Total tax-exempt assets	$15,000,000
Total discretionary tax-exempt	$15,000,000
Tax-exempt clients	60
Types of accounts managed	CF
Minimum separate account	$300,000
No. of portfolio managers	2

Fenimore Asset Management is an active equity and balanced manager.

Its equity approach is value-oriented with a long-term focus, using quantitative techniques and focusing on growth stocks. Its fixed-income approach, based on interest rate anticipation, is to invest in bonds with ratings of A or better and maturities of two to five years.

The asset mix Jan. 1 was 77.2% stocks, 16.4% bonds and 6.4% cash.

The firm follows 70 stocks closely and 200, generally; all research is generated internally.

Thomas O. Putnam and Diane C. Van Buren are chief investment officers; George Chelius is client contact.

Ferguson Investment Consultants Inc.

528 Bellwood Ave., North Tarrytown,
N.Y. 10591; (914) 631-7188

Total assets managed	$7,000,000
Total discretionary	$7,000,000
Total tax-exempt assets	$2,000,000
Total discretionary tax-exempt	$2,000,000
International equity assets	$100,000
International fixed-income	$100,000
Tax-exempt clients	12
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	1

Ferguson Investment Consultants Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on fundamental, value-oriented analysis combined with quantitative inputs.

Its fixed-income approach is based on risk/return analysis from long-term interest rate trends. The firm evaluates quality and corporate liquidity to assess the attractiveness of higher yielding securities.

The asset mix Jan. 1 was 49% stocks, 22% fixed-income and 29% cash.

The firm follows 30 stocks closely and 50, generally; 65% of research is generated internally.

Douglas E. Ferguson is chief investment officer and client contact.

Investment software: Sept. 2.

Ferguson, Wellman, Rudd, Purdy & Van Winkle Inc.

1001 S.W. Fifth St., Suite 1919,
Portland, Ore. 97204; (503)
226-1444

Total assets managed	$585,000,000
Total discretionary	$585,000,000
Total tax-exempt assets	$450,000,000
Total discretionary tax-exempt	$450,000,000
401(k)/457 assets managed	$6,000,000
Tax-exempt clients	85
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	7

Ferguson, Wellman, Rudd, Purdy & Van Winkle Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach is disciplined, using Graham & Dodd principles, low p/e stocks and sector rotation. Value is emphasized, focusing on companies with a potential for earnings growth and dividend increases.

Its primary fixed-income approach uses interest rate anticipation and sector analysis, with portfolios structured to emphasize maturities, relative value between sectors and quality levels.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm follows 100 stocks closely and 300, generally; 15% of the research is generated internally.

Norbert Wellman is chief investment officer; Steve Holwerda is client contact.

FFCA Institutional Advisors

17207 N. Perimeter Drive, Scottsdale,
Ariz. 85255; (602) 947-8447

Total assets managed	$1,200,000,000
Total discretionary	$1,200,000,000
Total tax-exempt assets	$250,000,000
Total discretionary tax-exempt	$250,000,000
Mortgage assets	$250,000,000
401(k)/457 assets managed	$19,000,000
Tax-exempt clients	16
Types of accounts managed	CFG
Minimum separate account	$50,000,000
No. of portfolio managers	3
Size of research staff	4

FFCA Institutional Advisors Inc., a real estate manager, emphasizes high current income yields from unleveraged commercial real estate employed by fundamental industries.

The asset mix Jan. 1 was 100% hybrid debt.

Robin Roach is chief investment officer; Thomas K. Crawford is client contact.

Fidelity Institutional Retirement Services

82 Devonshire St., Boston, Mass.
02109; (617) 570-6161

See entry for FIDELITY INVESTMENTS.

Fidelity Investments Tax Exempt Services

82 Devonshire St., Boston, Mass.
02109; (617) 570-5643

See entry for FIDELITY INVESTMENTS.

Fidelity Investments

82 Devonshire St., Boston, Mass.
02109; (617) 570-7000

Total assets managed	$118,803,000,000
Total discretionary	$118,803,000,000
Total tax-exempt assets	$28,960,000,000
Discretionary tax-exempt	$28,960,000,000
Equity real estate assets	$4,000,000
International equity assets	$954,000,000
International fixed-income	$22,000,000
Equity indexed assets	$470,000,000
Fixed-income indexed assets	$594,000,000
Dedicated/immunized assets	$269,000,000
Mortgage-backed assets	$157,000,000
401(k)/457 assets managed	$10,217,000,000
Tax-exempt clients	13,500
Types of accounts managed	CEFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	92
Size of research staff	133

Fidelity Investments is an active and passive domestic equity and fixed-income, active international equity and fixed-income, balanced and short-term manager.

The parent is FMR — Fidelity Investments.

Edward C. Johnson III is the chairman and chief executive officer of the parent company. The assets of the following subsidiaries are included here.

- Fidelity Management Trust Co. manages $7.711 billion in discretionary tax-exempt assets. The firm offers equity, fixed-income, international, global and balanced styles. Seven equity styles are offered: income-managed, earnings growth, select broad market, select small-cap, select international, special equity and balanced. FMT also offers four fixed-income investment styles: dynamic maturity allocation, targeted active management, high yield bond and distressed bond.

Alexander Webb III is president; Eugene Waldron Jr. is client contact.

- Fidelity Institutional Retirement Services manages $18.249 billion in discretionary tax-exempt assets for corporate defined-contribution plans. The firm provides investment management, record keeping and employee communication services.

Robert Reynolds is president; James V. Bowhers is client contact.

- Fidelity Investments Tax Exempt Services Co manages $3 billion in discretionary tax-exem assets for non-profit institutions. The firm pro both retirement and asset management services.

Richard Malconian is president; Tom Bieniek is client contact.

Fidelity Management Trust
82 Devonshire St., Boston, Mass.
02109; (617) 570-6161

See entry for FIDELITY INVESTMENTS.

Fiduciary Capital Management Inc.
51 Sherman Hill Road, Cornerstone
Professional Park, Suite A-204, P.O.
Box 893, Woodbury, Conn. 06798;
(203) 266-0440

Total assets managed	$1,250,000,000
Total discretionary	$400,000,000
Total tax-exempt assets	$400,000,000
Total discretionary tax-exempt	$400,000,000
401(k)/457 assets managed	$400,000,000
Tax-exempt clients	30
Types of accounts managed	C
Minimum separate account	$20,000,000
No. of portfolio managers	2
Size of research staff	3

Fiduciary Capital Management is a short-term, GIC and BIC manager.

Its approach emphasizes high quality, using maturity ladders and duration shifts. The firm uses a highly-disciplined, low-risk GIC portfolio management style that achieves optimal investment performance tailored to plan needs. It structures portfolios to manage exposure to interest rate movement and reinvestment risk.

As of Jan. 1 the asset mix was 5% cash and 95% GICs/BICs.

Peter E. Bowles is chief investment officer; Kevin J. Sullivan is client contact.

Fiduciary Counsel Inc.
40 Wall Street, New York, N.Y. 10005;
(212) 344-6400

Total assets managed	$399,000,000
Total discretionary	$399,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$50,000,000
Tax-exempt clients	40
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	3

Fiduciary Counsel Inc. is an active and passive equity, active and passive fixed-income, balanced and tactical asset allocation manager.

Its equity approach uses growth stocks, emerging growth stocks, sector rotation and tactical asset allocation.

The asset mix Jan. 1 was 45% stocks, 50% bonds and 5% cash.

The firm follows 100 stocks closely and 50, generally; 80% of research is generated internally.

The parent is Associated Family Services Inc.

Andrew E. Beer is chief investment officer; Annmarie C. Volpe and Jack R. Orben are client contacts.

Fiduciary Management Associates
55 W. Monroe, Suite 2550, Chicago,
Ill. 60603; (312) 930-6850

Total assets managed	$1,046,000,000
Total discretionary	$1,002,000,000
Total tax-exempt assets	$951,000,000
Total discretionary tax-exempt	$925,000,000
Mortgage-backed assets	$28,000,000
401(k)/457 assets managed	$22,000,000
Tax-exempt clients	101
Types of accounts managed	CEFGJ
Minimum balanced account	$2,000,000
Minimum separate equity account	$1,000,000
Minimum separate bond account	$1,000,000
No. of portfolio managers	7

Fiduciary Management Associates is an active equity, active fixed-income and balanced manager.

Emphasizing growth and low p/e stocks and sector rotation, it is a top-down macroeconomic equity manager, investing in well managed, value-oriented companies. Basing its fixed-income approach on interest rate anticipation and sector analysis, it uses top-down management, varying sector analysis and taking advantage of interest rate changes and yield spread variations.

The asset mix Jan. 1 was 40% stocks, 37% bonds, 20% cash and 3% mortgage-backed securities.

The firm follows 100 stocks closely and 500, generally; 35% of the research is generated internally.

The parent is United Asset Management.

Philip E. Arnold is chief investment officer; Robert F. Carr III is client contact.

Fiduciary Trust Co. International
2 World Trade Center, New York, N.Y.
10048; (212) 466-4100

Total assets managed	$10,067,000,000
Total discretionary	$10,067,000,000
Total tax-exempt assets	$5,639,000,000
Total discretionary tax-exempt	$5,639,000,000
International equity assets	$80,000,000
International fixed-income	$1,052,000,000
International cash assets	$162,000,000
Fixed-income indexed assets	$379,000,000
401(k)/457 assets managed	$126,000,000
Tax-exempt clients	181
Types of accounts managed	CEFGJ
Minimum separate account	$3,000,000
No. of portfolio managers	46
Size of research staff	8

Fiduciary Trust Co. International is an active domestic and international equity and fixed-income, balanced and short-term manager.

In equities, in-house and outside research is used to identify companies expected to benefit from positive secular change. Broad investment guidelines are established, including the debt/equity ratio of portfolios and the identification of specific investment themes as well as favorable and unfavorable industries and market sectors. In fixed income, interest rate anticipation is stressed. Objectives are set by a committee and implemented by portfolio managers.

The asset mix Jan. 1 was 18% stocks, 72% bonds and 10% cash.

The firm follows 400 stocks closely and 250, generally; 70% of the research is generated internally.

Jeremy H. Biggs is chief investment officer; Cathy K. Janson is client contact.

Financial Aims Corp.
P.O. Box 5015, Great Falls, Mont.
59403; (406) 727-6111

Total assets managed	$140,000,000
Total discretionary	$140,000,000
Total tax-exempt assets	$85,000,000
Total discretionary tax-exempt	$85,000,000
International equity assets	$3,000,000
Tax-exempt clients	110
Types of accounts managed	CEF
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	2

Financial Aims Corp. is an active equity, active fixed-income and short-term manager.

Its equity approach uses macro- and microanalysis. The macroanalysis relies on some quantitative measurements; the micro approach is value determinant, relying on price-earnings and price-sales confirmation in addition to Z-score.

In fixed-income, it varies maturities based on economic and interest rate forecasts.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Robert Anton is chief investment officer; Eugene P. Lewis is client contact.

Financial Counselors Inc.
920 Main, Suite 800, Kansas City, Mo.
64105; (816) 346-6622

Total assets managed	$843,000,000
Total discretionary	$843,000,000
Total tax-exempt assets	$722,000,000
Total discretionary tax-exempt	$722,000,000
Mortgage-backed assets	$96,000,000
Tax-exempt clients	57
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	4

Financial Counselors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented and theme driven, and uses Graham and Dodd analysis. Stocks are subjected to quantitative and technical analysis to determine whether the fundamental attraction is matched by quantitative value.

Its fixed-income approach is 70% laddered maturities and 30% interest rate anticipation. It uses an intermediate universe ranging from two to 12 years.

The asset mix Jan. 1 was 20% stocks, 64.5% bonds, 4.1% cash and 11.4% mortgage-backed securities.

The firm follows 60 to 65 stocks closely and 2,000 generally; 10% of the research is generated internally.

The parent is Kidder, Peabody & Co. Inc.

Bryant P. Barnes is chief investment officer; Graham T. Hunt is client contact.

Financial Management Advisors
345 N. Maple Drive, Suite 320, Beverly
Hills, Calif. 90210; (213) 278-5888

Total assets managed	$306,000,000
Total discretionary	$297,000,000
Total tax-exempt assets	$120,000,000
Total discretionary tax-exempt	$111,000,000
401(k)/457 assets managed	$9,000,000
Tax-exempt clients	19
Types of accounts managed	CFJ
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	2

Financial Management Advisors is an active fixed-income, balanced and high-yield manager.

Its equity approach uses seven investment screens to select stocks with low risk but high potential for the long term. It uses a disciplined philosophy for consistent capital growth.

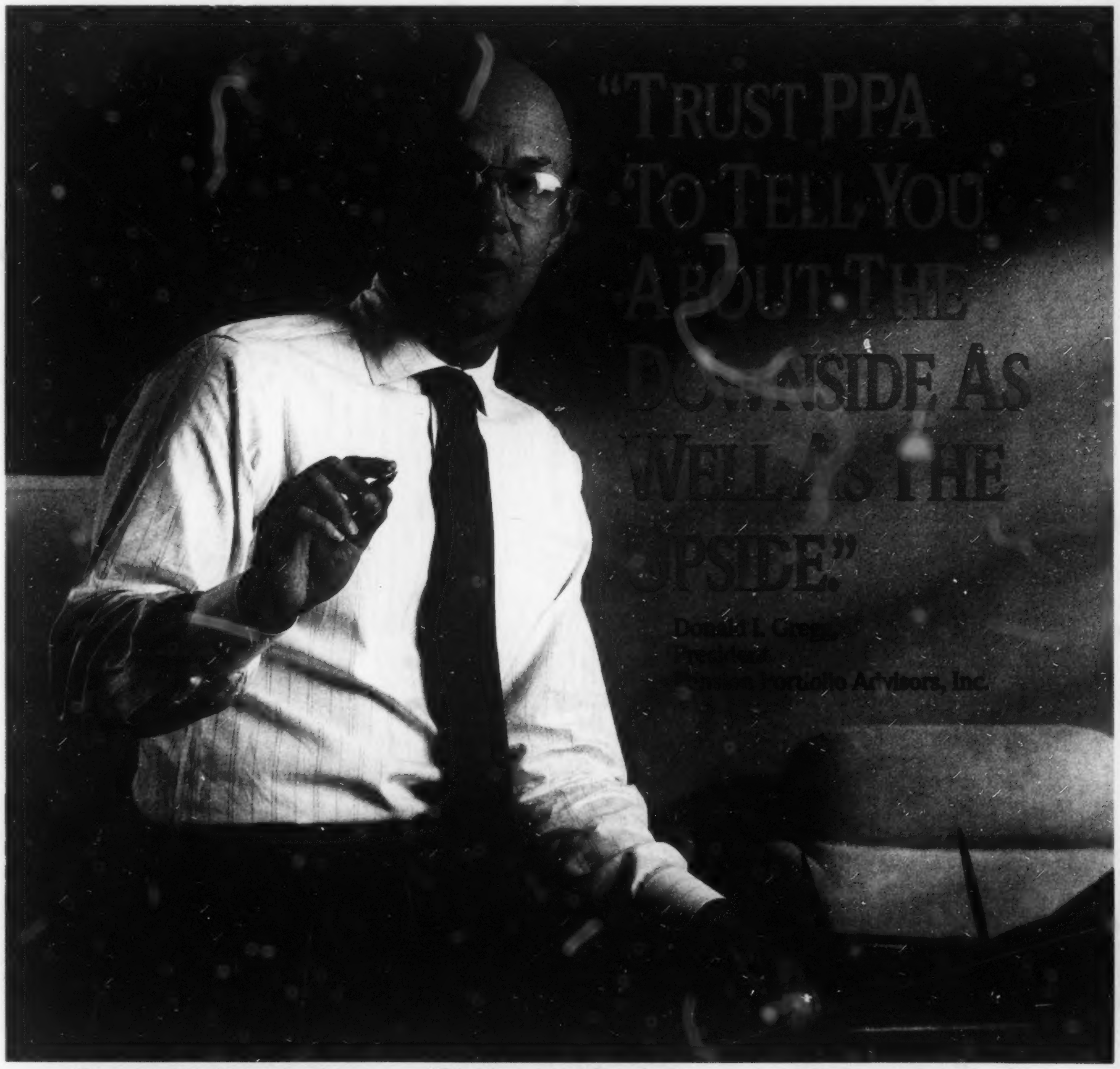
For fixed income, it uses top-down analysis and limits average maturity to 10 years. Researching economic-socio-political environments, it monitors worldwide inflation, the quality of corporate profits, the flow of funds and changes in government regulations to establish the long-term interest rate trend.

The asset mix Jan. 1 was 5.6% stocks, 92.8% bonds, 0.5% cash and 1.1% high-yield bond partnerships.

The firm follows 40 stocks closely and 200, generally.

T. Michael Graf is chief investment officer; Kenneth B. Funsten is client contact.

P&I/InterSec 300: Aug. 5.



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See entry for SECURITY PACIFIC INVESTMENT GROUP.

Fine Capital Management Group Inc.

2000 Glades Road, Boca Raton, Fla., 33431; (407) 393-9700

Total assets managed	$28,000,000
Total discretionary	$28,000,000
Total tax-exempt assets	$21,000,000
Total discretionary tax-exempt	$21,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2

Fine Capital Management Inc. is an active equity and balanced manager.

Its equity approach seeks medium-cap growth stocks with accelerating earnings that have new products, technology or a dominant position in its marketplace. Stocks also pass a screen of five valuation variables. Its fixed-income approach emphasizes high-quality debt securities using a laddered maturity but making interest rate judgments to determine the weightings.

The asset mix Jan. 1 was 35% stocks, 40% bonds and 25% cash.

The firm follows 100 stocks closely and 200, generally; 25% of the research is generated internally.

Norman D. Fine is chief investment officer and client contact.

First Alabama Bank

P.O. Box 10247, Birmingham, Ala. 35202; (205) 326-7579

Total assets managed	$2,756,000,000
Total discretionary	$1,826,000,000
Total tax-exempt assets	$719,000,000
Total discretionary tax-exempt	$547,000,000
Equity real estate assets	$1,000,000
Mortgage assets	$1,000,000
Tax-exempt clients	811
Types of accounts managed	CEFG
Minimum separate account	$100,000
No. of portfolio managers	10

First Alabama Bank is an active equity, active fixed-income, balanced and short-term manager.

In equities, it is value-oriented. Its bottom-up approach is divided into two processes: stock screening for quality and price analysis screening. In fixed-income it employs sector analysis, interest rate identification and credit analysis. It actively manages the maturity structure to produce a diversified portfolio of government, agency and high-quality corporate bonds. Fixed-income futures are used.

The asset mix Jan. 1 was 27% stocks, 66% bonds and 7% cash.

The firm follows 200 stocks closely and 750, generally.

The parent is First Alabama Bancshares Inc.

Charles S. Northen III is chief investment officer; Steve Ellis is client contact.

First Asset Management

First Bank Place East, Minneapolis, Minn. 55480; (612) 370-4479

Total assets managed	$4,360,000,000
Total discretionary	$4,320,000,000
Total tax-exempt assets	$4,018,000,000
Total discretionary tax-exempt	$4,018,000,000
Equity real estate assets	$100,000,000
Mortgage assets	$75,000,000
Equity indexed assets	$65,000,000
Dedicated/immunized assets	$100,000,000
401(k)/457 assets managed	$150,000,000
Tax-exempt clients	242
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	10

First Asset Management is an active and passive equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach is fundamental, bottom-up and value-oriented. The emphasis is on high/improving ROE with low debt, high dividend growth and low relative p/e and p/b. The investment horizon is long term and turnover is low. Its fixed-income strategy centers around fundamental interest rate forecasting within a framework for measuring and controlling both systematic and specific risk in the portfolio. Options and stock index futures are used.

Its real estate approach selects properties whose values can be enhanced through aggressive management and additional capital.

The asset mix Jan. 1 was 27% stocks, 37% bonds, 34% cash, 1% equity real estate and 1% mortgages.

The firm follows 75 stocks closely and 150, generally.

The parent is First Bank System.

John M. Murphy Jr. is chief investment officer; Kevin S. Underkofler is client contact.

First Austin Capital Management Inc.

1000 Westbank Drive, Suite 68, Austin, Texas 78746; (512) 328-9321

Total assets managed	$10,000,000
Total discretionary	$9,000,000
Total tax-exempt assets	$1,000,000
Total discretionary tax-exempt	$1,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$100,000
No.of portfolio managers	2

First Austin Capital Management Inc. is a balanced and tactical asset allocation manager.

Its equity approach uses top-down asset allocation to determine relative value between asset classes and bottom-up selection focusing on value and Graham & Dodd-type stocks. In fixed-income it uses long-term interest rate anticipation based on inflation outlook and economic activity.

The asset mix Jan. 1 was 30% stocks, 50% bonds and 20% cash.

The firm follows 250 stocks closely; 95% of the research is generated internally.

Guy D. Coffelt is chief investment officer.

First Coast Capital Management Inc.

200 W. Forsyth St., Jacksonville, Fla. 32202; (904) 358-2233

Total assets managed	$810,000,000
Total discretionary	$346,000,000
Total tax-exempt assets	$304,000,000
Total discretionary tax-exempt	$144,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	5
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

First Coast Capital Management Inc. is an active fixed-income, short-term and high-yield bond manager.

Its fixed-income approach combines interest rate anticipation, thorough credit analysis and sector and spread management to capitalize on inefficiencies within the bond market. Maturities rarely exceed 10 years.

The asset mix Jan. 1 was 85% fixed income and 15% cash.

John D. Gwynn is chief investment officer and client contact.

Who owns corporations: July 22.

First Commerce Corp. Trust Group

P.O. Box 60279, New Orleans, La. 70160; (504) 561-1606

Total assets managed	$820,000,000
Total discretionary assets	$820,000,000
Total tax-exempt assets	$450,000,000
Total discretionary tax-exempt	$450,000,000
401(k)/457 plan assets	$92,000,000
Tax-exempt clients	418
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	2

First Commerce Corp. Trust Group is an active equity, active fixed-income, balanced, short-term and tactical asset allocation manager.

Its equity approach is quantitative and bottom-up. Eight computer-aided quantitative models are used to develop a managed portfolio of 50 to 60 stocks similar in composition to the S&P 500 but of higher financial quality.

In fixed income, an intermediate-term policy is coupled with interest rate anticipation.

The bank follows 500 stocks closely and 2,000, generally; 40% of research is generated internally.

The parent is First Commerce Corp.

John C. Portwood is chief investment officer; Richard T. Hill is client contact.

First Fidelity Bancorp.

768 Broad St., Newark, N.J. 07102; (201) 430-4584

Total assets managed	$11,659,000,000
Total discretionary assets	$9,312,000,000
Total tax-exempt assets	$6,113,000,000
Total discretionary tax-exempt	$4,873,000,000
401(k)/457 plan assets	$3,051,000,000
Tax-exempt clients	1,315
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
Size of research staff	3

First Fidelity Bancorp. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value-oriented, using growth stocks and sector rotation. The firm uses a "payback" approach that searches for relative value within a large universe of securities. For fixed-income, it manages duration around a band of an appropriate Shearson Lehman Brothers index with a specified level based on economic outlook.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% cash.

Donald Corey is client contact.

First Interstate Bank of Arizona

100 W. Washington, Phoenix, Ariz. 85003; (602) 528-6309

Total assets managed	$3,000,000,000
Total discretionary assets	$1,800,000,000
Total tax-exempt assets	$800,000,000
Total discretionary tax-exempt	$400,000,000
401(k)/457 plan assets	$25,000,000
Tax-exempt clients	500
Types of accounts managed	CEFGJ
Minimum separate account	$300,000
No. of portfolio managers	13

First Interstate Bank of Arizona is an active equity, active fixed-income, balanced, real estate and short-term cash manager.

Its equity approach is to buy stocks, at reasonable prices, of companies with consistent records of above-average increases in earnings and dividends. Growth and emerging growth stocks are emphasized. Its fixed-income approach emphasizes construction of a high quality, conservative portfolio of diversified maturities that produces a predictable income stream and low portfolio turnover.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The bank follows 175 stocks closely and 250, generally; all research is generated internally.

The parent is First Interstate Bancorp.

R. Michael Sullivan is chief investment officer; Richard A. Malcomson is client contact.

First Interstate Bank California Ltd. Investment Management Division

707 Wilshire Blvd., W10-6, Los Angeles, Calif. 90017; (213) 614-5375

Total assets managed	$6,115,000,000
Total discretionary	$6,115,000,000
Total tax-exempt assets	$3,140,000,000
Total discretionary tax-exempt	$3,140,000,000
Equity real estate assets	$18,000,000
International equity assets	$10,000,000
Equity indexed assets	$100,000,000
Fixed-income indexed assets	$150,000,000
401(k)/457 assets managed	$570,000,000
Tax-exempt clients	486
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	6

First Interstate Bank California Ltd. Investment Management Division is a active and passive domestic and international equity, active and passive domestic fixed-income, balanced, short-term, tactical asset allocation and real estate manager.

Its equity approach is quantitative, focusing on MPT, indexation and sector allocation; in global equities active country selection is used. Its active fixed-income approach concentrates on sector analysis. Options and financial futures are used.

The asset mix Jan. 1 was 18% stocks, 57% bonds and 25% cash.

"Man, if you gotta ask, you'll never know."
replied Louis Armstrong (1900 - 1971) ...when asked what jazz is

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Some Plain Talk About Defined Contribution Plans
RESPONSIBILITY

Selecting a provider for your company's 401(k) plan is a complex undertaking with far-reaching and long-lasting consequences. You bear a great responsibility to choose well. So when you select a company, or review your present providers, you will want to focus on the factors that really matter–the fundamental issues.

Employees Your first responsibility is to your company's employees because it's their financial security which is at stake. Since participants make their own investment decisions, you must ensure that all–the experienced and the novice alike–are provided with adequate education about the fundamentals of long-term investing. Employees should also be given convenient and timely access to information and the ability to change their investment line-up easily and quickly when necessary.

Your responsibility doesn't end when employees' initial selections have been made. Adequate information must also be provided as they transition through an employment career and on into retirement. The company you select should always be there for them.

Performance Of course, you want good performance. But in addition, your larger responsibility is to provide a broad, well-defined selection of investment options which provide dependable results over the long term. Your investment options–from conservative to aggressive–should be managed for specific objectives with each following a tightly prescribed and understandable investment strategy.

Partnership You strive for excellence in your own company. You should expect no less a commitment from a partner. Your administrative partner should have a deep line-up of well-trained people who will be ready to serve your needs, not only in the basics of timeliness and accuracy, but in responding to special requests. Your company is continually changing. Your partner should be flexible enough to grow and change with you.

Value You are willing to pay for quality, which does not mean excessive fees, but fair remuneration for value received. There should be no hidden assessments, no charges later on when you discover that your contract fees cover only minimum service levels. You should require full disclosure. And the same recognition of value should be present in the costs incurred by your participants for investment management and fund administration.

THE Vanguard GROUP OF INVESTMENT COMPANIES

The firm follows 280 stocks closely and 500, generally; 50% of the research is generated internally.

The parent is First Interstate Bancorp.

Alan R. Adelman is chief investment officer; Deborah Dilley is client contact.

First Interstate Bank of Oregon Capital Management Group

1300 S.W. Fifth Ave., Portland, Ore.
97005; (503) 225-2379

Total assets managed	$2,500,000,000
Total discretionary assets	$2,300,000,000
Total tax-exempt assets	$1,300,000,000
Total discretionary tax-exempt	$1,100,000,000
401(k)/457 plan assets	$150,000,000
Tax-exempt clients	450
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	12
Size of research staff	3

First Interstate Bank of Oregon Capital Management Group is an active equity, passive fixed-income, balanced and short-term manager.

For equities, it uses stocks with very low p/es. Its portfolios are structured for low risk, low portfolio beta of 0.8 to 0.9 and high yield.

Its fixed-income approach focuses on the intermediate sector. Average maturity is five to 12 years.

The asset mix Jan. 1 was 48% stocks, 45% bonds and 7% cash.

The bank follows 125 stocks closely; 50% of research is generated internally.

The parent is First Interstate Bancorp.

Dennis Wood is chief investment officer; Jan Dawson is client contact.

First Interstate Bank of Washington N.A.

P.O. Box 21927, Seattle, Wash.
98111; (206) 343-8346

Total assets managed	$5,200,000,000
Total discretionary assets	$3,400,000,000
Total tax-exempt assets	$3,400,000,000
Total discretionary tax-exempt	$3,400,000,000
401(k)/457 plan assets	$39,000,000
Tax-exempt clients	534
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	10

First Interstate Bank of Washington N.A. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach follows Graham & Dodd principles and emphasizes low volatility, high dividend yield, high EPS stability, industrial sector shifting and large-cap stocks, with moderate concentration in sectors or issues. Its fixed-income approach emphasizes high credit quality and yield pick up swapping, with moderate emphasis on laddered maturity shifting and sector shifting.

The asset mix Jan. 1 was 51.5% stocks, 39% bonds and 9.5% cash.

The bank follows 300 stocks generally; 15% of research is generated internally.

The parent is First Interstate Bancorp.

J. Clark Reardon is chief investment officer; Lawrence T. Divers is client contact.

Financing and investing opportunities in post-1992 Europe will be examined Oct. 28.

First Investment Management Corp.

120 N. Robinson, Suite 860 W,
Oklahoma City, Okla. 73162; (405)
272-4202

Total assets managed	$1,283,000,000
Total discretionary	$1,283,000,000
Total tax-exempt assets	$1,283,000,000
Total discretionary tax-exempt	$1,283,000,000
401(k)/457 assets managed	$21,000,000
Tax-exempt clients	119
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	2

First Investment Management Corp. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach uses a multifactor decision framework incorporating value, earnings and price momentum components along with distinct buy, hold and sell decision rules for each equity sector.

Its fixed-income approach is structured and involves a systematic management technique for controlling portfolio risk that can include active management and indexing on total return accounts.

The asset mix Jan. 1 was 41% stocks, 45% bonds and 14% cash.

The firm follows 100 stocks closely and 60 to 100, generally; 75% of the research is generated internally.

The parent is First Interstate Bank of Oklahoma.

C. Lee Liscom is chief investment officer; Lynn G. Horton is client contact.

First Kentucky Trust Co.

First National Tower, P.O. Box 36010,
Louisville, Ky. 40202; (502)
581-5399

Total assets managed	$13,400,000,000
Total discretionary assets	$7,100,000,000
Total tax-exempt assets	$4,600,000,000
Total discretionary tax-exempt	$3,500,000,000
Real estate equity assets	$1,000,000
International equity assets	$5,000,000
Tax-exempt clients	222
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	3

First Kentucky Trust Co. is an active and passive equity and fixed-income, balanced, real estate, active international equity and short-term manager.

Its equity approach is characterized by dynamic modeling. Using S&P weightings as a framework, the firm varies the direction of its emphasis by limited degrees. Stock selection, using fundamental and technical methods, provides added value. Its fixed-income approach is value-oriented and structured; the firm uses Shearson Lehman Brothers indexes as duration guides and varies from it by no more than 18 months. It uses options.

The asset mix Jan. 1 was 28% stocks, 71% bonds and 1% equity real estate.

The bank follows 160 stocks closely and 1,000, generally; all research is generated internally.

The parent is National City Corp.

Lawrence A. Warner is chief investment officer; Dennis W. Weihe is client contact.

First Manhattan Capital Management

437 Madison Ave., New York, N.Y.
10022; (212) 832-4736

Total assets managed	$2,450,000,000
Total discretionary	$2,450,000,000
Total tax-exempt assets	$2,450,000,000
Total discretionary tax-exempt	$2,450,000,000
Tax-exempt clients	35
Types of accounts managed	CEF
Minimum separate account	$20,000,000
No. of portfolio managers	8
Size of research staff	13

First Manhattan Capital Management, an active equity manager, emphasizes Graham & Dodd analysis and low p/e stocks in a bottom-up, risk-averse strategy. It buys companies with high returns on equities and low financial leverage at prices substantially below business values and holds positions for long-term results.

David S. Gottesman and Robert M. Howitt are chief investment officers; Gregory B. Densmore is client contact.

First Midwest Asset Management Co.

121 N. Chicago St., Joliet, Ill. 60431;
(815) 740-7670

Total assets managed	$998,000,000
Total discretionary assets	$847,000,000
Total tax-exempt assets	$319,000,000
Total discretionary tax-exempt	$265,000,000
401(k)/457 plan assets	$20,000,000
Tax-exempt clients	300
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	1

First Midwest Asset Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach emphasizes low p/e stocks. Its fixed-income approach uses laddered maturities.

The asset mix Jan. 1 was 38% stocks, 54% bonds and 8% cash.

It follows 60 stocks closely and 150, generally; 90% of research is generated internally.

The parent is First Midwest Bancorp Inc.

Paul E. Gantzert is chief investment officer; Rhonda L. Bowker is client contact.

First National Bank of Amarillo

P.O. Box 1331, Amarillo, Texas
79180; (806) 378-1968

Total assets managed	$608,000,000
Total discretionary assets	$493,000,000
Total tax-exempt assets	$253,000,000
Total discretionary tax-exempt	$207,000,000
Mortgage-backed assets	$25,000,000
Tax-exempt clients	101
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	3

First National Bank of Amarillo is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its active equity approach is value-oriented, using low p/e, high-yielding situations. Turnover is minimized to reduce transaction costs. Its active fixed-income approach uses swaps to alter average life, quality or sector exposure. Longer sectors are avoided.

The bank follows 30 stocks closely and 100, generally.

The parent is First Amarillo Bancorp.

George Cason is chief investment officer and client contact.

First National Bank of Gainesville

P.O. Drawer 937, Gainesville, Ga.
30501; (404) 536-7482

Total assets managed	$350,000,000
Total discretionary assets	$185,000,000
Total tax-exempt assets	$150,000,000
Total discretionary tax-exempt	$100,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	400
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	10

First National Bank of Gainesville is an active equity, active fixed income, balanced, tactical asset allocation and short-term manager.

Its equity approach is based on tactical asset allocation. Its fixed-income approach uses sector analysis and interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The bank follows 35 stocks closely and 30 to 40, generally.

The parent is First National Bancorp.

Joe G. Mayfield is chief investment officer and client contact.

First National Bank of Maryland

25 S. Charles St., Baltimore, Md.
21201; (301) 744-4323

Total assets managed	$1,959,000,000
Total discretionary assets	$1,959,000,000
Total tax-exempt assets	$917,000,000
Total discretionary tax-exempt	$917,000,000
Mortgage-backed assets	$22,000,000
401(k)/457 plan assets	$50,000,000
Tax-exempt clients	197
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	4

First National Bank of Maryland is an active equity, active fixed-income, short-term and balanced manager.

Its equity approach uses a growth-oriented strategy that encompasses both historical earnings trends and earnings momentum, relative p/e and lower than average volatility of returns. Its fixed-income approach is an interest rate trend strategy that focuses on the relative direction of rates and either extends or contracts average duration of the portfolio around the duration of the fixed-income index used.

The asset mix Jan. 1 was 8% stocks, 53% bonds, 15% cash and 24% mortgage-backed securities.

The bank follows 200 stocks closely and 200, generally; 40% of research is generated internally.

The parent is First Maryland Bancorp.

David K. Tuttle Jr. and Paul D. Corbin are chief investment officers; Dawson Richardson is client contact.

First National Bank of Omaha

1 First National Center, Omaha, Neb.
68103; (402) 341-0500

Total assets managed	$1,400,000,000
Total discretionary assets	$900,000,000
Total tax-exempt assets	$800,000,000
Total discretionary tax-exempt	$800,000,000
401(k)/457 plan assets	$16,000,000
Tax-exempt clients	47
Types of accounts managed	CEFGJ
Minimum separate account	$3,000,000
No. of portfolio managers	7
Size of research staff	3

First National Bank of Omaha is an active equity, active fixed-income and balanced manager.

Its equity approach, using Graham & Dodd analysis, is bottom-up, value-oriented and long term and deals with larger, seasoned companies with sound fundamentals selling at reasonable prices. It uses a laddered approach to fixed income, placing about a 10% emphasis on the short or long portion based on the economic outlook. Minimum rating is A; maximum maturity is 25 years.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The bank follows 65 stocks closely and 150, generally; 75% of research is generated internally.

The parent is First of Nebraska Inc.

Thomas Allen is chief investment officer; Milton Lackey is client contact.

First National Bank & Trust

401 E. State, Rockford, Ill. 61110;
(815) 962-3771

Total assets managed	$400,000,000
Total discretionary	$350,000,000
Total tax-exempt assets	$120,000,000
Total discretionary tax-exempt	$100,000,000
Equity real estate assets	$1,000,000
Mortgage-backed assets	$4,000,000
401(k)/457 assets managed	$15,000,000
Tax-exempt clients	1,000
Types of accounts managed	EFJ
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

First National Bank & Trust is an active and passive domestic equity, balanced, passive bond, active international equity and short-term manager.

Its equity approach focuses on companies with earnings growth and an appropriate price level. Its fixed-income approach is passive, using a quality focus that avoids interest rate anticipation. Options and fixed-income futures are used.

Its real estate approach uses the Frank Russell real estate securities fund to ensure a broadly diversified exposure, with liquidity, to the market.

The asset mix Jan. 1 was 35% stocks, 55% bonds, 5% cash, 4% mortgage-backed securities and 1% equity real estate.

The firm follows 50 stocks closely and 300, generally; 15% of the research is generated internally.

The parent is First Community Bancorp.

Robert D. Eve[illegible]sman is chief investment officer; Kevin J. Readman is the client contact.

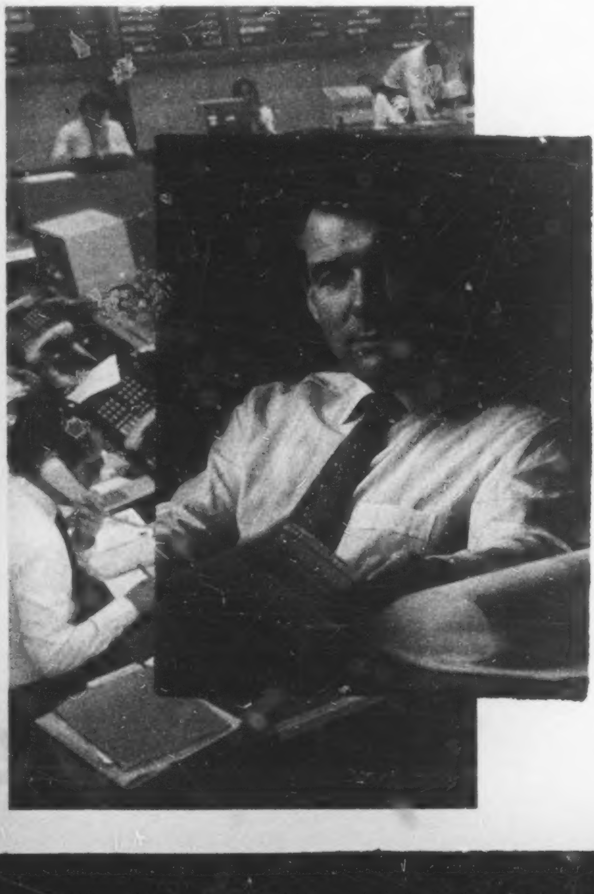
First NH Investment Services

1 Capital Plaza, Box 528, Concord,
N.H. 03302-0528; (603) 228-5575

Total assets managed	$1,400,000,000
Total discretionary	$717,000,000
Total tax-exempt assets	$156,000,000
Total discretionary tax-exempt	$127,000,000
International equity assets	$1,000,000
401(k)/457 assets managed	$130,000,000
Tax-exempt clients	217
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	7

First NH Investment Services is an active domestic and international equity, active fixed-income and balanced manager.

For equity management, quantitative analysis and



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experiential judgment support special focus on dynamic sector rotation and customized asset allocation. Its fixed-income approach structures portfolios as intermediate-term performance funds. Accounts are positioned to take advantage of turns in the economy, market, interest rates and changes in spread relationships. It uses options.

The firm follows 75 stocks closely and 500, generally; 25% of the research is generated internally.

The parent is First NH Bank.

John D. Griffiths is chief investment officer; Dan Sanders is client contact.

First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (213) 277-4900

Total assets managed	$2,493,000,000
Total discretionary	$2,493,000,000
Total tax-exempt assets	$1,763,000,000
Total discretionary tax-exempt	$1,763,000,000
Tax-exempt clients	32
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	2

First Pacific Advisors Inc. is an active equity, active fixed-income and balanced manager.

It is a fundamental, disciplined, value-oriented equity investor, applying specific criteria to identify superior companies and determine attractive prices. Options rarely are used. Its primary fixed-income approach also is value-oriented.

The asset mix Jan. 1 was 60% bonds, 14% stocks, and 26% cash.

The firm follows 100 stocks closely and 300, generally; 80% of the research is generated internally.

The parent is Angeles Corp.

George H. Michaelis is chief investment officer; Lawrence P. McNeil and Daryl Ann Weber are client contacts.

First Quadrant Corp.

299 Madison Ave., Morristown, N.J.
07960; (201) 285-7119

Total assets managed	$9,174,000,000
Total discretionary	$1,562,000,000
Total tax-exempt assets	$1,398,000,000
Total discretionary tax-exempt	$1,398,000,000
International equity assets	$51,000,000
International fixed-income	$174,000,000
International cash assets	$28,000,000
International TAA	$445,000,000
401(k)/457 assets managed	$45,000,000
Tax-exempt clients	11
Types of accounts managed	CEFG
Minimum separate account	$25,000,000
No. of portfolio managers	10
Size of research staff	12

First Quadrant Corp. manages domestic and global asset allocation, active equity and fixed-income, global stock and bond, risk-controlled arbitrage and short-term investment strategies. All assets are managed using disciplined quantitative techniques and rigorous risk control.

Its asset allocation disciplines include multidisciplinary tactical asset allocation, as well as policy asset allocation control tools, both on a domestic and global basis. The equity process seeks to add value through a process of "style management," shifting from large to small and from value to growth stocks as the market and economic environment changes. Its fixed-income process is based on a pragmatic approach of shifting assets into those parts of the bond markets offering rewards disproportionate to historical norms.

The asset mix Jan. 1 was 48% stocks, 30% bonds and 22% cash.

The firm follows 1,500 stocks closely and 3,000, generally; 95% of the research is generated internally.

The parent company is Xerox Financial Services Inc.

Robert D. Arnott is chief investment officer and client contact.

First Reserve Corp.

475 Steamboat Road, Greenwich,
Conn. 06830; (203) 661-6601

Total assets managed	$400,000,000
Total discretionary	$400,000,000
Total tax-exempt assets	$383,000,000
Total discretionary tax-exempt	$383,000,000
Tax-exempt clients	35
Types of accounts managed	CEG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	1

First Reserve Corp. is a venture capital and oil and gas asset manager.

The asset mix Jan. 1 was 100% oil and gas.

All research is generated internally.

William F. Macaulay is chief investment officer; John A. Hill is client contact.

1st Source Bank, Trust & Investment Management Group

P.O. Box 1602, South Bend, Ind.
46634; (219) 236-2790

Total assets managed	$870,000,000
Total discretionary assets	$587,000,000
Total tax-exempt assets	$346,000,000
Total discretionary tax-exempt	$227,000,000
Tax-exempt clients	330
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

1st Source Bank, Trust & Investment Management Group is an active equity, active and passive fixed-income, balanced, and short-term manager.

It uses multiple equity management styles, all driven by a value philosophy. Options are used.

In fixed-income, it has a passive, intermediate-term philosophy, with value added by a modest level of market timing.

The asset mix Jan. 1 was 22% stocks, 63% bonds and 15% cash.

The bank follows 150 stocks closely and 300, generally; 25% of research is generated internally.

The parent is 1st Source Corp.

John S. Seidl is chief investment officer; David L. Farkas is client contact.

First Union National Bank

1200 Two First Union Center,
CMG-1165, Charlotte, N.C., 28288;
(704) 383-5413

Total assets managed	$10,400,000,000
Total discretionary assets	$10,000,000,000
Total tax-exempt assets	$5,100,000,000
Total discretionary tax-exempt	$5,100,000,000
Equity indexed assets	$27,000,000
Mortgage-backed assets	$15,000,000
401(k)/457 plan assets	$782,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	32
Size of research staff	6

First Union National Bank is an active equity, balanced and short-term manager.

Its equity approach uses Graham & Dodd principles to identify low p/e stocks. It invests in companies that have average to above-average financial characteristics and sell substantially below market valuation levels. Its fixed-income approach is conservative and based on interest rate anticipation; it seeks to provide consistently positive returns, attractive levels of current income and capital gains when interest rates decline. Financial futures are used.

The asset mix Jan. 1 was 45% stocks, 37% bonds and 18% cash.

The bank follows 3,500 stocks closely and 300, generally; 75% of research is generated internally.

The parent is First Union Corp.

William R. Hackney III is chief investment officer; Jack (Jeb) S. Courtney is client contact.

First Wachovia

301 N. Main St., Winston-Salem, N.C.
27040; (919) 770-5764

Total assets managed	$11,803,000,000
Total discretionary	$10,435,000,000
Total tax-exempt assets	$7,426,000,000
Total discretionary tax-exempt	$6,058,000,000
Equity real estate assets	$340,000,000
Mortgage assets	$12,000,000
Equity indexed assets	$69,000,000
Mortgage-backed assets	$24,000,000
Tax-exempt clients	1,000
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	19
Size of research staff	9

First Wachovia is an active and passive equity, active fixed-income, balanced, real estate, short-term cash, timberland and GIC manager.

Its equity approach uncovers value by combining early identification of trends influencing stock prices and quantitative research and analysis. Its fixed-income approach is multidisciplined, weaving judgments about the interest rate environment with opportunities to add value though sector rotation, security swapping and credit analysis.

The asset mix Jan. 1 was 28.6% stocks, 41.9% bonds, 16.2% cash, 5.6% equity real estate, 0.2% mortgages, 0.4% mortgage-backed securities and 7.1% notes.

The firm follows 200 stocks closely and 900, generally; 30% of the research is generated internally.

H. Vernon Winters is chief investment officer; Thomas R. McAllister is client contact.

First Wisconsin Asset Management

777 E. Wisconsin Ave., Suite 1800,
Milwaukee, Wis. 53202; (414)
765-6966

Total assets managed	$6,136,000,000
Total discretionary	$6,136,000,000
Total tax-exempt assets	$3,000,000,000
Total discretionary tax-exempt	$3,000,000,000
Equity indexed assets	$108,000,000
Fixed-income indexed assets	$1,000,000,000
Dedicated/immunized assets	$1,000,000,000
401(k)/457 assets managed	$200,000,000
Tax-exempt clients	1,350
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	18

First Wisconsin Asset Management is an active and passive equity, passive fixed-income, balanced and short-term manager.

Its active equity approach is concentrated in small- to medium-cap growth issues with superior financial characteristics and with a current market value price that does not adequately reflect the expected earnings growth.

The fixed-income approach adapts the basic principles of immunization and enhances portfolio returns relative to an appropriate benchmark. Enhanced bond index strategies are used.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The firm follows 100 stocks closely and 500, generally; 75% of the research is generated internally.

The parent is Firstar Corp.

Scott Harkness is chief investment officer; Michael Bills is client contact.

First Wisconsin Trust Co.

777 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 765-4444

Total assets managed	$1,729,000,000
Total discretionary	$1,729,000,000
Total tax-exempt assets	$233,000,000
Total discretionary tax-exempt	$233,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	13

First Wisconsin Trust Co. is an active equity, balanced, short-term, real estate and passive international/global equity and fixed-income manager.

Its equity approach is conservative and income-oriented, emphasizing large-cap and some medium-cap issues. Current dividend yield and the prospect for dividend growth are important elements. Options are used.

Its real estate approach uses unleveraged equity positions in existing leased commercial properties to develop a stable income stream and potential appreciation.

The firm follows 150 stocks closely and 200, generally; 40% of the research is generated internally.

The parent is Firstar Corp.

Jackson Kirk is chief investment officer; Robert J. Aubrecht is client contact.

FirsTier Bank, Lincoln N.A.

P.O. Box 81008, Lincoln, Neb. 68501;
(402) 434-1307

Total assets managed	$790,000,000
Total discretionary assets	$670,000,000
Total tax-exempt assets	$370,000,000
Total discretionary tax-exempt	$310,000,000

FirsTier Bank, Lincoln N.A. is an active equity, active-fixed income and balanced manager that also offers real estate and passive international equity management.

Its equity approach emphasizes growth stocks; valuation and asset allocation also are important. Its fixed-income approach uses interest rate anticipation, emphasizing high quality and liquidity.

Real estate assets are in closed-end funds managed by outside advisors.

The parent is FirsTier Financial Corp.

William S. Eastwood is chief investment officer; Norman Wilson is client contact.

Fischer Francis Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022;
(212) 350-8000

Total assets managed	$14,900,000,000
Total discretionary	$14,900,000,000
Total tax-exempt assets	$13,400,000,000
Discretionary tax-exempt	$13,400,000,000
International fixed-income	$25,000,000
Dedicated/immunized assets	$100,000,000
Tax-exempt clients	45
Types of accounts managed	CEFGJ
No. of portfolio managers	15

Fischer Francis Trees & Watts Inc. is a domestic and global/international active bond and short-term manager.

It uses interest rate anticipation and sector analysis. It manages market risk and sector spread opportunities in prime quality issue with active trading. Hedged and unhedged foreign securities are used, as are options and fixed-income futures.

S. Bruce Kauffman and Cecilia Murphy Baron are client contacts.

Fisher Investments Inc.

301 Henrik Road, Woodside, Calif.
94062; (415) 851-3334

Total assets managed	$420,000,000
Total discretionary	$420,000,000
Total tax-exempt assets	$355,000,000
Total discretionary tax-exempt	$355,000,000
401(k)/457 assets managed	$15,000,000
Tax-exempt clients	63
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
Size of research staff	14

Fisher Investments Inc., an active equity manager, focuses on small-cap equities with low price-sales ratios, strong balance sheets and competitive business advantages as determined through quantitative/qualitative research.

The asset mix Jan. 1 was 77% stocks and 23% cash.

The firm follows 80 stocks closely and 120, generally; all research is generated internally.

Kenneth L. Fisher is chief investment officer; Joseph L. Toms is client contact.

Fleet/Norstar Investment Advisors Inc.

100 Westminster St., Providence, R.I.
02903; (401) 278-3318

Total assets managed	$12,500,000,000
Total discretionary	$12,500,000,000
Total tax-exempt assets	$6,000,000,000
Total discretionary tax-exempt	$6,000,000,000
401(k)/457 assets managed	$275,000,000
Tax-exempt clients	4,250
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	64
Size of research staff	6

Fleet/Norstar Investment Advisors Inc. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

The firm's investment process begins with a systematic analysis of the economy, politics, world events and market conditions. Its equity approach focuses on larger, high-quality companies with above average and predictable earnings growth rates. Its fixed-income approach emphasizes high-quality standards while anticipating and responding to major changes in interest rates.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The firm follows 200 stocks closely; 50% of research is generated internally.

The parent is Fleet/Norstar Financial Group.

Harold A. Mackinney Jr. is chief investment officer; Marshall Raucci Jr. is client contact.

25 largest mortgage managers

Firm	$ mils.*
Aetna Life	17,042
Prudential Asset	12,638
Principal Financial	10,932
CIGNA Investments	10,796
Travelers	9,758
John Hancock	6,668
Equitable Real Estate	5,204
Massachusetts Mutual	4,121
Aldrich, Eastman	3,410
Lincoln Nat'l	2,223
J.P. Morgan	2,163
Boylston Capital	2,070
State Mutual	1,655
New York Life	1,470
Latimer & Buck	1,113
Balcor	1,109
McMorgan	1,092
Manulife Financial	1,025
Washington Square	736
Equitable Agri-Business	667
Prudential Realty	446
Union Labor Life	442
GE Investments	400
Mitchell Hutchins	381
L.J. Melody	350
Total	**97,911**

*Discretionary tax-exempt assets

Flippin, Bruce & Porter Inc.

800 Main St., P.O. Box 6138,
Lynchburg, Va. 24505; (804)
845-4900

Total assets managed	$318,000,000
Total discretionary	$318,000,000
Total tax-exempt assets	$252,000,000
Total discretionary tax-exempt	$252,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	1

Flippin, Bruce & Porter Inc. is an active equity and balanced manager.

Its equity approach is contrarian. Managers look beyond current investor emotion, discounting Wall Street expectations and relating historical financial characteristics to current price.

Its fixed-income approach also is contrarian. Intermediate bonds are used to create a "barbell of quality" structure, producing a shorter average maturity with a higher-than-average yield.

The asset mix Jan. 1 was 79% equities, 15% bonds and 6% cash.

The firm follows 75 stocks closely and 150, generally; 50% of the research is generated internally.

John M. Flippin and John T. Bruce are chief investment officers; R.G. Porter is client contact.

Richard Fontaine Associates

111 S. Calvert Ave., Suite 1550,
Baltimore, Md. 21202; (301)
385-1550

Total assets managed	$300,000,000
Total discretionary	$300,000,000
Total tax-exempt assets	$220,000,000
Total discretionary tax-exempt	$220,000,000
Tax-exempt clients	23
Types of accounts managed	CEF
Minimum separate account	$3,000,000
No. of portfolio managers	1
Size of research staff	1

Richard Fontaine Associates Inc., an active equity manager, takes an aggressive approach using a valuation-driven strategy to rotate within stock sectors and into cash or bonds for defensive purposes. Its fixed-income approach is based on interest rate anticipation and uses only short- to intermediate-term Treasuries.

The asset mix Jan. 1 was 38% equities, 29% bonds and 33% cash.

The firm follows 500 stocks generally; all research is generated internally.

Richard H. Fontaine is chief investment officer; Kathryn M. Barilla is client contact.

Forest Investment Associates

5605 Glenridge Drive, Suite 710,
Atlanta, Ga. 30342; (404) 847-0794

Total assets managed	$71,000,000
Total discretionary	$47,000,000
Total tax-exempt assets	$47,000,000
Total discretionary tax-exempt	$47,000,000
Equity real estate assets	$47,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	2

Forest Investment Associates, a timberland manager, acquires and manages equity interests in timber and timberland in the United States with the objective of capital preservation and real appreciation. Properties are diversified by location and age of timber.

The asset mix Jan. 1 was 100% timberland.

Charles M. Tarver is chief investment officer; L. Richard Doelling is client contact.

Forstmann-Leff Associates

55 E. 52 St., 33rd Floor, New York,
N.Y. 10055; (212) 407-9604

Total assets managed	$2,909,000,000
Total discretionary	$2,909,000,000
Total tax-exempt assets	$2,846,000,000
Total discretionary tax-exempt	$2,846,000,000
Tax-exempt clients	53
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	9

Forstmann-Leff Associates Inc. is an active equity, balanced, tactical asset allocation and short-term manager.

Its risk-averse, capital preservation- and asset allocation-driven equity approach uses sector rotation and market timing. Management of fixed-income and cash equivalents, both used as equity substitutes, is keyed to interest rate forecasting and positioning of the yield curve. Options and stock index futures are used.

The asset mix Jan. 1 was 76% stocks, 19% bonds and 5% cash.

The firm follows 160 stocks closely and 3,000, generally; 50% of the research is generated internally.

Joel B. Leff and William F. Harnisch are chief investment officers; Peter A. Lusk and Sarah J. Rife are client contacts.

Fox Asset Management

44 Sycamore Ave., Suite 3E, Little
Silver, N.J. 07739; (201) 747-6345

Total assets managed	$326,000,000
Total discretionary	$326,000,000
Total tax-exempt assets	$245,000,000
Total discretionary tax-exempt	$245,000,000
International equity assets	$9,000,000
International fixed-income	$7,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	119
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	5
Size of research staff	1

Fox Asset Management is an active equity, active fixed-income and balanced manager.

It uses a bottom-up, value-oriented equity approach, focusing on cash flow to identify undervalued medium- to large-capitalization companies demonstrating consistent cash flow growth and sustainable above-average dividend yield and growth. Its fixed-income approach is non-anticipatory, concentrating on preserving capital and reducing the effects of interest rate volatility. It invests in intermediate maturities to reduce the risk of capital loss and to retain flexibility.

The asset mix Jan. 1 was 65% stocks, 23% bonds and 12% cash.

The firm follows 100 stocks closely and 2,000, generally; 60% of research is generated internally.

J. Peter Skirkanich is chief investment officer; W. Gavin Gilmor is client contact.

Foxhall Investment Management

815 Connecticut Ave., Suite 200,
Washington, D.C. 20006; (202)
872-6611

Total assets managed	$346,000,000
Total discretionary	$325,000,000
Total tax-exempt assets	$161,000,000
Total discretionary tax-exempt	$161,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	240
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	8
Size of research staff	3

Foxhall Investment Management is an active equity, active bond, balanced, short-term and municipal bond fund manager.

The firm employs a top-down asset allocation process using the firm's analysis of forecasts; it uses a bottom-up approach to stock selection based on fundamentals and industry trends. For fixed-income, it uses an active duration strategy in a targeted approach.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Fifty-five percent of the research is generated internally.

The parent is Thomson Advisory Group L.P.

John E. Montgomery is chief investment officer; James C. Van Story III is client contact.

Foyston, Gordon & Payne

10 King St. E., Suite 1201, Toronto,
Ontario M5C 1C3; (416) 362-4725

Total assets managed	$400,000,000
Total discretionary	$400,000,000
Total tax-exempt	$320,000,000
Total discretionary tax-exempt	$320,000,000
For subsidiaries of U.S. firms	$100,000,000
Tax-exempt clients	15
U.S. subsidiaries	4
Types of accounts managed	CFU
Minimum separate account	$3,000,000
No. of portfolio managers	5

Foyston, Gordon & Payne Inc., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach combines growth and low p/e stocks with Graham & Dodd analysis. Stock selection is primarily bottom-up, using an in-house screening process for fundamentals. Its fixed-income approach uses interest rate anticipation and sector analysis, concentrating on government securities augmented with high-quality corporate issues.

It follows 400 stocks closely; 80% of the research is generated internally.

Peter Gordon is chief investment officer and client contact.

Franklin Advisers Inc.

777 Mariners Island Blvd., San Mateo,
Calif. 94404; (415) 378-8639

Total assets managed	$45,375,000,000
Total discretionary	$45,332,000,000
Total tax-exempt assets	$9,195,000,000
Total discretionary tax-exempt	$9,195,000,000
International fixed-income	$6,000,000
Mortgage-backed assets	$2,948,000,000
Types of accounts managed	CEFGU
Minimum separate account	$25,000,000
No. of portfolio managers	60
Size of research staff	25

Franklin Advisers Inc. is an active equity, active domestic and international fixed-income, real estate, short-term, and mortgage-backed securities manager.

In equities, it offers mutual funds using various approaches, including growth, emerging growth, value and quantitative. Several fixed-income mutual funds also are offered that utilize various strategies, including interest-rate anticipation, sector analysis and hedging to reduce volatility. Options and financial futures are used.

In real estate, the firm uses a long-term conservative investment approach.

The asset mix Jan. 1 was 10.4% stocks, 45.6% bonds, 11.9% cash, 0.4% equity real estate, 31.7% mortgage-backed securities.

The firm follows 300 stocks closely and 400, generally; 50% of the research is generated internally.

The parent is Franklin Resources Inc.

Rupert Johnson Jr., president, is chief investment officer; John Murray is client contact.

Franklin Asset Management Systems

999 Baker Way, Suite 410, San
Mateo, Calif. 94404; (415) 570-3078

Total assets managed	$1,100,000,000
Total discretionary	$1,100,000,000
Total tax-exempt assets	$650,000,000
Total discretionary tax-exempt	$650,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Franklin Asset Management Systems is an active equity manager offering South Africa-free portfolios. The firm uses growth and low p/e stocks.

The firm follows 500 stocks closely and 500, generally; all research is generated internally.

The parent is Franklin Resources Inc.

Marvin McClay is chief investment officer; J. Paul Lewis is client contact.

Franklin Portfolio Associates

1 Post Office Square, Boston, Mass.
02109 (617) 923-4448

Total assets managed	$3,900,000,000
Total discretionary	$3,600,000,000
Total tax-exempt assets	$3,600,000,000
Total discretionary tax-exempt	$3,400,000,000
401(k)/457 assets managed	$100,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	4

Franklin Portfolio Associates, an active domestic and international equity manager, is quantitative, using a multiple valuation approach to determine the relative attractiveness of a large universe of stocks. Portfolios are constructed to reflect client benchmarks. Stock index futures are used.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The firm follows 3,500 stocks; all of the research is generated internally.

The parent is Mellon Bank.

John J. Nagorniak is chief investment officer; Spencer L. Timm is client contact.

Fraser Management Associates Inc.

309 S. Willard St., P.O. Box 494,
Burlington, Vt. 05401; (802)
658-0322

Total assets managed	$80,000,000
Total discretionary	$80,000,000
Total tax-exempt assets	$22,000,000
Total discretionary tax-exempt	$22,000,000
Tax-exempt clients	102
Types of accounts managed	CEF
Minimum separate account	$100,000

Fraser Management Associates Inc. is an active domestic and international/global equity, passive fixed-income and balanced manager.

Its equity approach is contrarian; its fixed-income approach is passive.

James L. Fraser is chief investment officer; J. Traver Underwood is client contact.

In-house management: June 10.

Freedom Capital Management Corp.

1 Beacon St., Boston, Mass. 02108;
(617) 725-2300

Total assets managed	$3,189,000,000
Total discretionary	$3,070,000,000
Total tax-exempt assets	$408,000,000
Total discretionary tax-exempt	$400,000,000
Mortgage-backed assets	$52,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	7

Freedom Capital Management Corp. is an active equity, active fixed-income, short-term and balanced manager.

Its equity approach is thematic, focusing on growth stocks, while its proprietary model identifies undervalued companies. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 38% stocks, 45% bonds, 4% cash and 13% mortgage-backed securities.

The firm follows 200 stocks closely and 400, generally; 50% of the research is generated internally.

The parent is John Hancock Insurance Co.

James Schmidt is chief investment officer; James Henderson is client contact.

Froley. Revy Investment Co.

10900 Wilshire Blvd., Suite 1050, Los
Angeles, Calif. 90024; (213)
208-4938

Total assets managed	$687,000,000
Total discretionary	$687,000,000
Total tax-exempt assets	$480,000,000
Total discretionary tax-exempt	$480,000,000
Tax-exempt clients	22
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	3

Froley, Revy Investment Co. Inc. invests in growth and small-cap companies through convertible securities.

The asset mix Jan. 1 was 10% stocks, 76% convertible securities and 14% cash.

The firm follows 300 stocks closely and 800, generally; 60% of the research is generated internally.

George A. Froley and Thomas Revy are the chief investment officer; Melinda J. Gordon is client contact.

Frontier Capital Management

99 Summer St., Boston, Mass. 02110;
(617) 261-0777

Total assets managed	$943,000,000
Total discretionary	$943,000,000
Total tax-exempt assets	$875,000,000
Total discretionary tax-exempt	$875,000,000
Tax-exempt clients	36
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	5

Frontier Capital Management Co. is an active equity and balanced manager.

Its equity approach focuses on companies with rapidly growing earnings. That approach is used in traditional growth and small-cap portfolios.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The firm follows 250 stocks closely and 2,000, generally; 50% of the research is generated internally.

J. David Wimberly is chief investment officer; Nancy J. Smith is client contact.

Furgueson Capital Management Inc.

19 W. 44th St., New York, N.Y. 10036;
(212) 840-1781

Total assets managed	$114,000,000
Total discretionary	$62,000,000
Total tax-exempt assets	$21,000,000
Total discretionary tax-exempt	$21,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	4

Furgueson Capital Management Inc. is an active equity, fixed-income, balanced and short-term manager.

Its equity approach emphasizes growth and emerging growth stocks analyzed through Graham & Dodd principles. Its fixed-income approach is passive. Bonds are used for income and balance. Maturities usually are tendered to reduce interest rate risk.

The asset mix Jan. 1 was 72.3% stocks, 16.5% bonds and 11.2% cash.

The firm follows 50 stocks closely and 100, generally; 20% of the research is generated internally.

Cornelius Furgueson IV is chief investment officer; Mr. Furguoson and Stephen H. Orr are client contacts.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

Gabelli-O'Connor Fixed Income Management Co.

8 Sound Shore Drive, Greenwich,
Conn. 06830; (203) 629-2090

Total assets managed	$729,000,000
Total discretionary	$657,000,000
Total tax-exempt assets	$223,000,000
Total discretionary tax-exempt	$151,000,000
Tax-exempt clients	3
Types of accounts managed	CJ
Minimum separate account	$20,000,000
No. of portfolio managers	3

Gabelli-O'Connor Fixed Income Management Co. is an active fixed-income and short-term manager.

Its fixed-income approach employs yield curve and intermarket spread analysis. Emphasis is placed on U.S. Treasuries where narrow bid/asked spreads permit managers to actively trade on market volatility. Portfolios have up to a maximum maturity of five years.

The asset mix Jan. 1 was 10% bonds and 90% cash.

The firm is an affiliate of The Gabelli Group.

Thomas E. O'Connor is managing partner; Norma J. Niehoff is client contact.

Galleon Capital Management

1527 Calle Tulipanes, San Diego,
Calif. 92024; (619) 943-1620

Total assets managed	$21,000,000
Total discretionary	$18,000,000
Total tax-exempt assets	$8,000,000
Total discretionary tax-exempt	$8,000,000

T. Rowe Price
Guaranteed Asset Advisers, Inc.

Specialists in Managing
Guaranteed Investment Contracts

Contact: Keith Lewis (301) 547-2332

T. Rowe Price
100 E. Pratt Street, Baltimore, MD 21202

T.RowePrice

Quality

In today's volatile financial environment, it has become very fashionable to talk about "quality".

At Confederation Life, quality is more than just a fad. Because we believe that managing pension assets is a long-term business, our investment philosophy is anchored by the principle that our first responsibility is to provide safety of capital, together with superior long-term returns.

This commitment has resulted in our being one of the few companies to consistently receive the highest ratings from the experts: Standard & Poor's (AAA), Duff & Phelps (AAA) and the A.M. Best Company (A+).

With Confederation Life, your funds are managed by a company with the size (over $10 billion of worldwide pension assets), resources and experience to do the best possible job.

Quality isn't just a slogan at Confederation Life. It's the way we've done business for over 120 years. For more information or to arrange an appointment, call Frank D'Ambra, Assistant Vice President, Pension Marketing, at (404) 859-3733.

THE CONFEDERATION LIFE GROUP OF COMPANIES
ATLANTA - TORONTO - LONDON

Mortgage-backed assets	$1,000,000
Tax-exempt clients	3
Types of accounts managed	F
Minimum separate account	$1,000,000
No. of portfolio managers	2

Galleon Capital Management is an active equity, active fixed-income, balanced, mortgage-backed securities and short-term manager.

Its equity approach is uses Graham & Dodd analysis to identify cash- and asset-rich companies that have a demonstrated ability to consistently earn above-average return on equity and are selling at moderate p/e ratios.

Its fixed-income approach uses interest-rate anticipation, sector analysis and quantitative techniques. It uses strict control of duration, yield, income and cash flow; value is added using quantitative methods to identify sector/quality spread valuation, issue selection and swapping analysis.

The firm follows 250 stocks closely and 1,800, generally; 70% of the research is generated internally.

Louis Acevedo is chief investment officer and client contact.

GAMCO Investors Inc.

655 Third Ave., New York, N.Y. 10017;
(212) 972-2350

Total assets managed	$3,896,000,000
Total discretionary	$3,896,000,000
Total tax-exempt assets	$3,008,000,000
Total discretionary tax-exempt	$3,008,000,000
Tax-exempt clients	313
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	19
Size of research staff	8

GAMCO Investors Inc., an active equity manager, uses Graham & Dodd analysis. Its approach hinges on identifying asset-rich companies that are selling at a discount to their private market value, and where a catalyst has emerged to display these values.

The asset mix Jan. 1 was 86.5% stocks and 13.5% cash.

The firm follows 350 stocks closely and 650, generally; all research is generated internally.

The parent is Gabelli Funds Inc.

Mario J. Gabelli is chief investment officer; Douglas R. Jamieson is client contact.

Gardner and Preston Moss

1 Winthrop Square, Boston, Mass.
02110; (617) 482-6500

Total assets managed	$2,248,000,000
Total discretionary	$2,248,000,000
Total tax-exempt assets	$1,733,000,000
Total discretionary tax-exempt	$1,733,000,000
International fixed-income	$201,000,000
Mortgage-backed assets	$63,000,000
Tax-exempt clients	143
Types of accounts managed	CEFGJ
Minimum separate account	$600,000
No. of portfolio managers	17
Size of research staff	3

Gardner and Preston Moss Inc. is an active equity, active fixed-income and balanced manager.

The firm evaluates economic valuation and technical factors to determine equity commitments. Sector allocation is determined by analysis of key variables, and stock selection is based on a combination of fundamentals and valuation.

Its fixed-income approach stresses interest rate anticipation and sector analysis. The firm actively alters maturities and sector exposure based on a disciplined analysis of both valuation and fundamental trends.

The asset mix Jan. 1 was 30% stocks, 44% bonds, 14% cash, 3% mortgage-backed securities and 9% international fixed income.

Robert C. Shanley and William M. McCarthy are chief investment officers.

Garrett Realty Advisors

1122 Two Turtle Creek Village, Dallas,
Texas 75219; (214) 520-7777

Total assets managed	$272,000,000
Total discretionary	$272,000,000
Total tax-exempt assets	$272,000,000
Total discretionary tax-exempt	$272,000,000
Equity real estate assets	$232,000,000
Mortgage assets	$40,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
Minimum separate account	$5,000,000
No. of portfolio managers	6

Garrett Realty Advisors, a real estate manager, provides a narrowly defined range of real estate services, specializing in institutional-grade properties. It has expertise in handling troubled portfolios with a hands-on, proactive internal management team.

The asset mix Jan. 1 was 85% equity real estate and 15% mortgages.

The parent is Garrett Advisory Corp.

Dan Lawson is chief investment officer; Joe Garrett is client contact.

Gateway Investment Advisers Inc.

400 Technecenter Drive, Milford, Ohio
45150; (513) 248-2700

Total assets managed	$347,000,000
Total discretionary	$347,000,000
Total tax-exempt assets	$125,000,000
Total discretionary tax-exempt	$125,000,000
Tax-exempt clients	31
Types of accounts managed	CFG
Minimum separate account	$3,000,000
No. of portfolio managers	3

Gateway Investment Advisers Inc. is an active equity and balanced manager.

Its hedged indexing strategy uses a computer program to evaluate the appropriate index option strike price and expiration date.

Walter G. Sall is chief investment officer; J. Patrick Rosers is client contact.

GE Investments

3003 Summer St., Stamford, Conn.
06905; (203) 326-2300

Total assets managed	$33,201,000,000
Total discretionary	$33,201,000,000
Total tax-exempt assets	$27,085,000,000
Discretionary tax-exempt	$27,085,000,000
Equity real estate assets	$1,825,000,000
Mortgage assets	$400,000,000
International equity assets	$1,600,000,000
International fixed-income	$50,000,000
International cash assets	$15,000,000
Equity indexed assets	$3,882,000,000
Dedicated/immunized assets	$2,500,000,000
401(k)/457 assets managed	$5,008,000,000
Tax-exempt clients	22
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	25
Size of research staff	20

GE Investments is an active and passive equity, active fixed-income, active international/global equity and fixed-income, balanced, real estate, short-term and private placements manager.

Its equity approach stresses stock selection based on growth and quality together with sector concentration. International equities are actively managed using a top-down/bottom-up management style. The systematic portfolios consist of quantitative models in both value and growth strategies. In private placements, it makes selective direct investments in firms requiring growth capital.

Fixed-income portfolios are actively managed using a relative value approach to domestic vs. international bond diversification.

In real estate, it makes direct investments in high-quality, well-located assets in major metropolitan areas.

Options and financial futures are used.

The asset mix Jan. 1 was 38% stocks, 42% bonds, 5% cash, 7% equity real estate, 1% mortgages and 7% private placements and venture capital.

The firm follows 400 stocks closely and 800, generally; 50% of research is generated internally.

The parent is General Electric Co.

Dale F. Frey is chief investment officer; G.R. Norman is client contact.

Geewax, Terker & Co.

99 Starr St., Phoenixville, Pa. 19460;
(215) 935-3000

Total assets managed	$2,500,000,000
Total discretionary	$2,500,000,000
Total tax-exempt assets	$2,500,000,000
Total discretionary tax-exempt	$2,500,000,000
Tax-exempt clients	34
Types of accounts managed	CEFG
Minimum separate account	$50,000,000
No. of portfolio managers	3
Size of research staff	2

Geewax, Terker & Co., an active equity manager, blends quantitative valuation analysis with sector rotation among growth/value stocks.

The firm follows 3,000 stocks closely; 80% of the research is generated internally.

John J. Geewax is chief investment officer and client contact.

General American Investors

330 Madison Ave., New York, N.Y.
10017; (212) 916-8408

Total assets managed	$900,000,000
Total discretionary	$518,000,000
Total tax-exempt assets	$518,000,000
Total discretionary tax-exempt	$518,000,000
Tax-exempt clients	8
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No.of portfolio managers	3
Size of research staff	5

General American Investors, an active equity manager, has a fundamental analysis orientation and emphasizes growth stocks. It uses bottom-up selection and a three-year time frame with stocks having a 50% appreciation potential and minimum downside risk if potential isn't realized.

The asset mix Jan. 1 was 90.6% stock and 9.4% cash.

The firm follows 100 stocks closely and 1000, generally; 95% of research is generated internally.

William J. Gedale is chief investment officer; Jim Book is client contact.

General American Life Insurance Co.

700 Market St., St. Louis, Mo. 63101;
(314) 231-1700

Total assets managed	$6,100,000,000
Total discretionary assets	$5,362,000,000
Total tax-exempt assets	$1,951,000,000
Total discretionary tax-exempt	$1,328,000,000
GICs	$642,000,000
Annuities	$70,000,000
Mortgage assets	$233,000,000
Equity indexed assets	$61,000,000
Fixed-income indexed assets	$44,000,000
401(k)/457 assets managed	$30,000,000
Tax-exempt clients	758
Types of accounts managed	CGJ
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	4

General American Life Insurance Co. is an active and passive equity, active fixed-income, balanced, short-term and commercial mortgage manager.

The insurer offers three pooled equity accounts: an S&P 500 index fund; an NYSE low-cap fund; and an actively managed growth fund that uses Morgan Stanley Asset Management as investment adviser.

In fixed income, it offers three accounts with divergent strategies: a publicly traded bond fund; a long-term bond fund; and a private placement bond fund. It also offers a commercial mortgage loan fund as a fixed-income alternative.

Options and financial futures are used.

The separate account asset mix Jan. 1 was 30% stocks, 11% bonds, 22% cash and 37% mortgages.

Leonard M. Rubenstein is chief investment officer for securities and Donald L. Smith is chief investment officer for real estate; Ronald O. Drury is client contact.

Geneva Capital Management

250 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 224-6002

Total assets managed	$53,000,000
Total discretionary	$53,000,000
Total tax-exempt assets	$49,000,000
Total discretionary tax-exempt	$49,000,000
Mortgage-backed assets	$2,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	55
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	2

Geneva Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on growth stocks; emphasis is on companies with healthy balance sheets, market leadership positions, earnings dynamics, low-cost production and minimum annual sales of $100 million. Its fixed-income approach targets bonds with maximum maturity of 10 years and minimum A rating; maturities are laddered.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% mortgage-backed securities.

The firm follows 70 stocks closely and 100, generally; 50% of the research is generated internally.

William A. Priebe is chief investment officer; Amy S. Croen is client contact.

GeoCapital Corp.

655 Madison Ave., New York, N.Y.
10021; (212) 935-0111

Total assets managed	$1,021,000,000
Total discretionary	$1,021,000,000
Total tax-exempt assets	$932,000,000
Total discretionary tax-exempt	$932,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	3

GeoCapital Corp. is an active equity manager. The firm invests primarily in small-capitalization equities, normally using both growth/technology and special situation investments. This allows for high growth coupled with a defensive posture.

The asset mix Jan. 1 was 94% stocks and 6% cash.

The firm follows 70 stocks closely and 50, generally; 90% of the research is generated internally.

Irwin Lieber is chief investment officer and client contact.

Geometry Asset Management Co. Inc.

1251 Avenue of the Americas, Suite
1100, New York, N.Y. 10020; (212)
391-1111

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$80,000,000
Total discretionary tax-exempt	$80,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Geometry Asset Management Co. Inc. is an active domestic equity, active international/global equity and fixed-income, and short-term manager.

It is a value/small-cap quantitative equity investor that uses a multifactor valuation model. In fixed income, global portfolios are tailored to meet client needs and objectives while incorporating their tolerance for risk. It uses options and stock index futures.

The asset mix Jan. 1 was 100% stocks.

The firm follows 100 stocks closely and 350, generally; 80% of research is generated internally.

James W. Lewis is chief investment officer; Cynthia L. Whitney is client contact.

GeoVest Advisors Inc.

1451 Pittsford-Victor Road, Fairport,
N.Y. 14450; (716) 248-5050

Total assets managed	$56,000,000
Total discretionary	$56,000,000
Total tax-exempt assets	$12,000,000
Total discretionary tax-exempt	$12,000,000
International equity assets	$500,000
International fixed-income	$1,000,000
Mortgage-backed assets	$480,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	20
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	2

GeoVest Advisors Inc. is an active domestic and international/global equity, active and passive domestic bond, passive international/global bond, balanced and short-term manager.

25 largest managers of dedicated/immunized assets

Firm	$ mils.*
Prudential Fixed Income	7,042
J.P. Morgan	6,756
CIGNA Investments	5,201
Bankers Trust	4,516
Jennison Associates	3,536
Pacific Mutual	3,182
Metropolitan Life	2,935
GE Investments	2,500
Bank of New York	2,000
Mellon Bond	1,783
State Street Research	1,602
Lincoln Capital	1,272
Chase Investors	1,218
Washington Square	1,191
Mitchell Hutchins	1,090
Putnam	1,060
First Wisconsin Asset	1,000
Aon Advisors	970
Mississippi Valley	950
State Street Bank	853
Boylston Capital	775
Wright Investors	729
McGlinn Capital	638
Dewey Square	600
BEA Associates	550
Total	**54,540**

*Discretionary tax-exempt assets

Its equity approach screens stocks relative to historical p/e multiple for industry group selection. From there, fundamental analysis is used.

Its fixed-income approach develops the expected yield curve based on economic scenarios. Then, quality spread analysis is applied. It uses options and financial futures.

The asset mix Jan. 1 was 58% stocks, 23% bonds, 15% cash and 4% mortgage-backed securities.

The firm follows 40 stocks closely and 300, generally.

Robert E. Reeves is chief investment officer; Priscilla Baker Jones and David Upson are client contacts.

GIM Global Advisors Inc.

751 Broad St., Newark, N.J. 07101;
(201) 802-7805

Total assets managed	$54,000,000
Total discretionary	$54,000,000
Total tax-exempt assets	$54,000,000
Total discretionary tax-exempt	$54,000,000
International equity assets	$54,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$10,000,000

GIM Global Advisors Inc. is an active international equity manager with a top-down macroeconomic-based approach. Country selection and sector rotation emphasize markets and companies with accelerating earnings growth. Particular attention is given to research on European markets.

In addition, the firm provides exposure to international real estate by investing in the equities of non-U.S. property companies.

The asset mix Jan. 1 was 76% stocks and 24% international real estate securities.

The firm follows 500 stocks closely and 1,500, generally; 60% of research is generated internally.

The parent is G.I.M. (B.V. Algemeen Vermogensbeheer).

Peter Zwart is chief investment officer; Joseph D. Reed is client contact.

Gintel Equity Management

Greenwich Office Park, Suite 6,
Greenwich, Conn. 06831; (203)
622-6400

Total assets managed	$187,000,000
Total discretionary	$187,000,000
Total tax-exempt assets	$79,000,000
Total discretionary tax-exempt	$79,000,000
Tax-exempt clients	25
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	4

Gintel Equity Management, an active equity and balanced manager, takes a value-oriented approach using low p/e and Graham & Dodd analysis. The firm looks for emerging growth stocks and is willing to concentrate in 25 stocks or less.

The asset mix Jan. 1 was 36% stocks and 64% cash.

The firm follows 30 stocks closely and 100, generally; 90% of the research is generated internally.

The parent is Gintel & Co.

Robert Gintel is chief investment officer; A.L. Robinson is client contact.

The Glenmede Trust Co.

229 S. 18th St., Philadelphia, Pa.
19103; (215) 875-3200

Total assets managed	$6,100,000,000
Total discretionary	$5,800,000,000
Total tax-exempt assets	$4,500,000,000
Total discretionary tax-exempt	$4,500,000,000
International equity assets	$120,000,000
Mortgage-backed assets	$1,800,000,000
Tax-exempt clients	43
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	2

The Glenmede Trust Co. is an active equity, active fixed-income, balanced, active international/global equity and short-term manager.

Its value-oriented equity approach is enhanced by earnings expectation and price momentum.

Its fixed-income approach uses governments, agencies and mortgage-backed securities, buying high-quality issues to eliminate credit risk and using sector swaps to find value.

The asset mix Jan. 1 was 40% stocks, 15% bonds, 5% cash and 40% mortgage-backed securities.

The firm follows 225 stocks closely and 1,000, generally; 40% of research is generated internally.

The parent is The Glenmede Corp.

John Church is chief investment officer; Charles E. Bradford is client contact.

Glickenhaus & Co.

6 E. 43rd. St., New York, N.Y. 10017;
(212) 953-7800

Total assets managed	$1,400,000,000
Total discretionary	$1,400,000,000
Total tax-exempt assets	$960,000,000
Total discretionary tax-exempt	$960,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	77
Types of accounts managed	CEFJ
Minimum separate account	$4,000,000
No. of portfolio managers	10
Size of research staff	2

Glickenhaus & Co. is an active equity, active-fixed income and balanced manager.

Its equity approach is risk conscious and price sensitive. Fundamental analysis and extensive accounting validation are used to evaluate downside risk vs. profit potential. Stock characteristics include low p/e, high yield, low price-to-book, high EPS growth and excess cash flow.

Its fixed-income approach also is risk conscious, analyzing individual issues and sectors to determine which securities are mispriced relative to the market using in-depth credit research and security pricing data.

The asset mix Jan. 1 was 70% stocks 20% bonds and 10% cash.

The firm follows 100 stocks closely and 300, generally; 80% of research is generated internally.

Seth M. Glickenhaus is chief investment officer; Connie Moak Mazur is client contact.

Global Asset Management

135 E. 57th St., New York, N.Y.
10022; (212) 888-4200

Total assets managed	$1,800,000,000
Total discretionary	$1,800,000,000
Total tax-exempt assets	$83,000,000
Total discretionary tax-exempt	$83,000,000
International equity assets	$75,000,000
International fixed-income	$2,000,000
International cash assets	$6,000,000
Tax-exempt clients	3
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	18

Global Asset Management is an active equity, active international/global equity and fixed-income, and short-term manager.

Its equity approach is to seek long-term, fundamental value, and is frequently contrarian. Options and financial futures are used.

In addition to the assets above, $12 million in discretionary, tax-exempt assets are passed to external managers for management.

The parent is Global Asset Management Ltd.

Gilbert de Botton is chief investment officer; Edward E. Madden is client contact.

Global Fixed Income Advisors

751 Broad St., 2 Plaza, Newark, N.J.
07102; (201) 802-8062

Total assets managed	$4,346,000,000
Total discretionary	$4,346,000,000
Total tax-exempt assets	$1,710,000,000
Total discretionary tax-exempt	$1,710,000,000
International fixed-income	$1,710,000,000
Tax-exempt clients	27
Types of accounts managed	CE
Minimum separate account	$20,000,000
No. of portfolio managers	5
Size of research staff	3

Global Fixed Income Advisors is an active international/global fixed-income and short-term manager.

Its fixed-income approach emphasizes fundamental analysis of currencies and bond markets, but uses technical analysis to take advantage of short-term opportunities as they arise in the marketplace. Portfolios emphasize high-quality, highly liquid and mainly government or international agency issues. Performance is achieved through active management of currencies and maturities, not by trading down in quality. Options are used occasionally.

The asset mix Jan. 1 was 100% bonds.

The parent is Prudential Insurance Co. of America.

Kenneth A. Windheim is chief investment officer; Ann E. Kale is client contact.

Globe Finlay Inc.

200 Park Ave., New York, N.Y. 10166;
(212) 557-7022

Total assets managed	$1,904,000,000
Total discretionary	$1,904,000,000
Total tax-exempt assets	$1,182,000,000

Total discretionary tax-exempt	$1,182,000,000
International equity assets	$876,000,000
International fixed-income	$3,000,000
International cash assets	$201,000,000
Tax-exempt clients	34
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	9
Size of research staff	2

Globe Finlay Inc. is an active international/global equity and balanced manager.

The firm is an active allocator with a stock-selection discipline based on identifying companies with sustainable earnings growth rates priced at a discount to local market valuation criteria.

The asset mix Jan. 1 was 95.4% stocks, 0.1% bonds and 4.5% cash.

The firm follows 250 stocks closely and 500, generally; 75% of research is generated internally.

The parent is Globe International Ltd.

Francis Finlay is chief investment officer; Ruth Shiedovsky is client contact.

GMO Woolley Ltd.

Winchester House, 77 London Wall,
London Wall, London ECN 1BE
U.K.; 71-588-7753

See entry for GRANTHAM, MAYO, VAN OTTERLOO & CO.

Golder, Thoma & Cressey

120 S. LaSalle St., Chicago, Ill. 60603;
(312) 853-3322

Total assets managed	$395,000,000
Total discretionary	$395,000,000
Total tax-exempt assets	$257,000,000
Total discretionary tax-exempt	$257,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	7
Size of research staff	8

Golder, Thoma & Cressey is an active equity manager that invests in private companies in consolidating, fragmented industries by teaming with industry management to build companies through acquisition and internal growth.

The asset mix Jan. 1 was 96% stocks and 4% cash.

Half of the research is generated internally.

Stanley C. Golder is chief investment officer; Carl D. Thoma is client contact.

Goldman Sachs Asset Management

32 Old Slip, 34th Floor, New York,
N.Y. 10005; (212) 902-0800

Total assets managed	$22,826,000,000
Total discretionary	$19,142,000,000
Total tax-exempt assets	$3,890,000,000
Total discretionary tax-exempt	$3,890,000,000
International fixed-income	$26,000,000
Dedicated/immunized assets	$422,000,000
Mortgage-backed assets	$258,000,000
Tax-exempt clients	178
Types of accounts managed	CEFGJ
No. of portfolio managers	20
Size of research staff	3

Goldman Sachs Asset Management is an active and passive domestic equity, active domestic and international/global fixed-income, balanced and short-term manager.

Its active equity approach is value-oriented, combining company and macroanalysis; its quantitative equity approach relies on proprietary, computer-directed, non-discretionary systems.

Its fixed-income approach seeks to enhance customized portfolios through the application of advanced quantitative techniques to portfolio structure, sector allocation and security selection.

Options and financial futures are used.

The firm runs global bond and currency management overlay strategies on $26 million managed internally.

The asset mix Jan. 1 was 27% stocks, 22% bonds, 41% cash, 7% mortgage-backed securities and 3% asset-backed securities.

The parent is Goldman, Sachs & Co.

Lee Cooperman, Fischer Black and Alan Shuch are chief investment officers; David K. Kaugher and Larry A. Kohn are client contacts.

J.C. Goodgal Inc.

600 Park Ave., Paterson, N.J. 07504;
(201) 278-2327

Total assets managed	$6,000,000
Total discretionary	$6,000,000
Total tax-exempt assets	$4,000,000
Total discretionary tax-exempt	$4,000,000
Tax-exempt clients	11
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	1

J.C. Goodgal Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

For equities, it follows a value-oriented approach focusing on low p/e, low price/cash flow and price/private market value ratios. Return on equity in excess of 12% and low debt/capital are also important. The fixed-income approach is passive, focusing on structured maturities.

The asset mix Jan. 1 was 51% equities, 37% fixed income and 12% cash.

The firm follows 20 stocks closely and 50, generally; 80% of the research is generated internally.

Jay Charles Goodgal is chief investment officer and client contact.

Gradison Investment Advisors

580 Walnut St., Cincinnati, Ohio
45202; (513) 579-5866

Total assets managed	$318,000,000
Total discretionary	$305,000,000
Total tax-exempt assets	$179,000,000
Total discretionary tax-exempt	$167,000,000
Tax-exempt clients	102
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	6

Gradison Investment Advisors is an active and passive equity, active and passive fixed-income and balanced manager.

Its equity approach is growth and value oriented, using quantitative techniques. The approach is earnings-driven and disciplined. Its fixed-income approach uses government and agency securities in staggered maturities.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

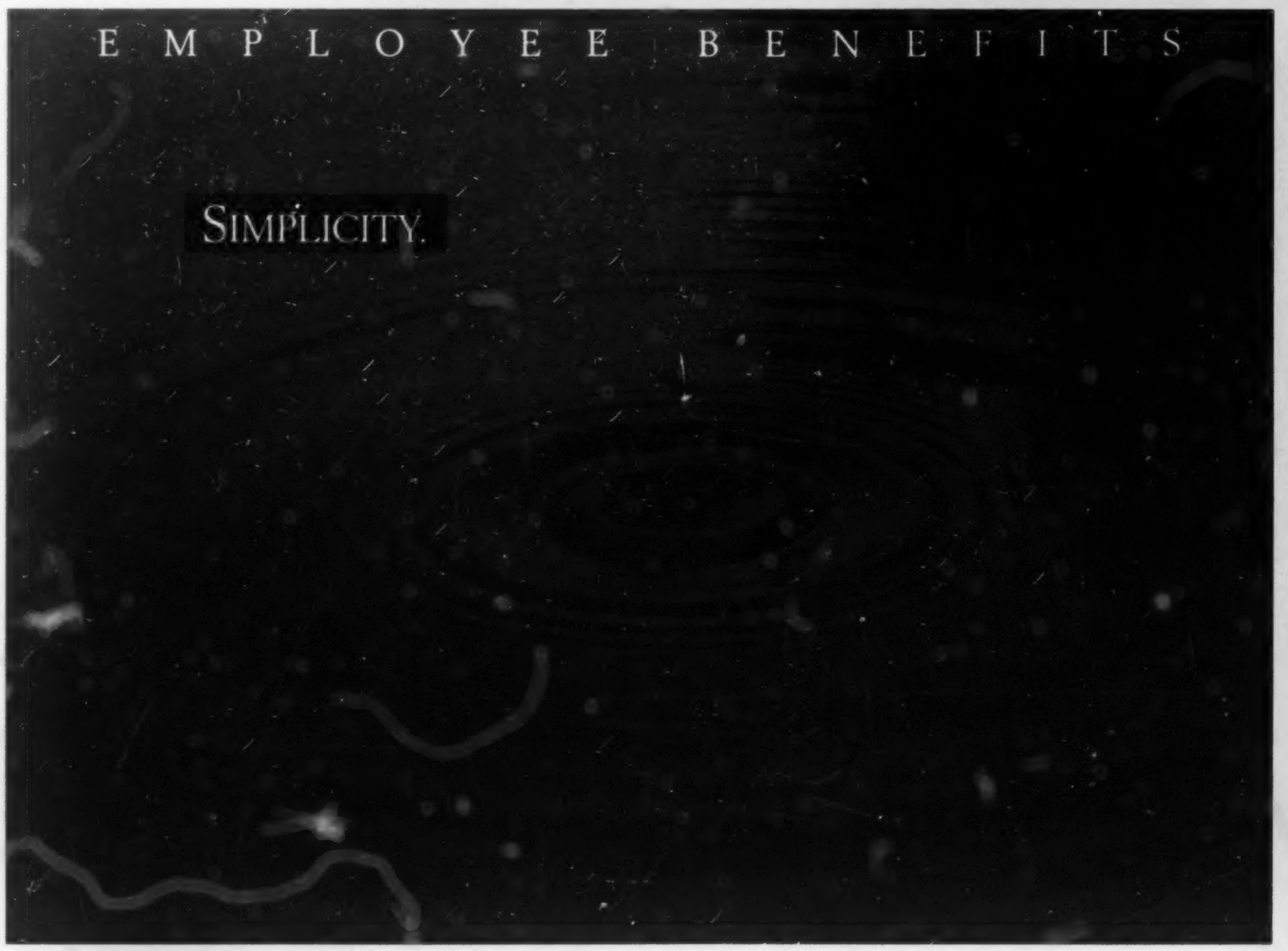
The parent is Gradison & Co.

William J. Leugers Jr. is chief investment officer; Alfred M. Brunner is client contact.

Real estate directory: Sept. 16.

GE Investments

Worldwide Diversified Money Management Services



Simplicity might seem an unusual word to associate with Employee Benefit programs. If you're managing even a basic plan, you know that EB programs are anything but simple beneath the surface.

At Ameritrust, however, "simplicity" isn't a descriptive term. It's prescriptive. It doesn't define the way things are but the way they ought to be. Simplicity is our goal for you.

We achieve it by providing the most comprehensive array of Employee Benefit Services possible. That means you can have a single, central source for all the services you need.

We offer investment management, trusteeship, plan administration, participant recordkeeping, compliance reporting, and more. For multiple plans and/or investment management situations, we also provide master trustee/custody, securities lending, and global securities settlement services.

In addition, we integrate and coordinate these tasks to assure smooth, orderly, unruffled delivery of service. Our efforts present a coherent pattern that multiple providers working separately simply can't achieve.

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Granahan Investment Management Inc.

303 Wyman St., Waltham, Mass.
02154; (617) 890-4412

Total assets managed	$80,000,000
Total discretionary	$80,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
Tax-exempt clients	1
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	3

Granahan Investment Management Inc., an active equity manager, emphasizes investments in small companies.

The asset mix Jan. 1 was 92% stocks and 8% cash.

John J. Granahan is chief investment officer; Jane M. White is client contact.

Grantham, Mayo, Van Otterloo & Co.

40 Rowes Wharf, Boston, Mass.
02110; (617) 330-7500

Total assets managed	$7,281,000,000
Total discretionary	$7,281,000,000
Total tax-exempt assets	$6,285,000,000
Total discretionary tax-exempt	$6,285,000,000
International equity assets	$2,436,000,000
Tax-exempt clients	121
Types of accounts managed	CEF

Grantham, Mayo, Van Otterloo & Co. manages domestic, international and global equity portfolios for institutional investors.

Its domestic equity offerings include value-oriented active management and several multifactor quantitative products (core, growth, value allocation and South Africa-free core).

Its international equity offerings include value-oriented active management (EAFE, regional and Japan-only variants) and a multifactor quantitative core approach.

Susan Randall is client contact.

The assets of GMO Woolley Ltd., a wholly owned, London-based subsidiary of GMO, are included in the totals above. GMO Woolley manages $611 million in assets for U.K. institutions, using quantitative methods to manage both equity and balanced portfolios. Paul Woolley is chief investment officer and client contact at (71) 588-7758.

R.W. Graybill Ltd.

568 Spring Road, Elmhurst, Ill. 60126;
(708) 941-9460

Total assets managed	$60,000,000
Total discretionary	$60,000,000
Total tax-exempt assets	$41,000,000
Total discretionary tax-exempt	$41,000,000
Tax-exempt clients	42
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	2

R.W. Graybill Ltd., a balanced manager, uses fundamental analysis, quantitative measures of valuation, bottom-up selection and growth and emerging growth stocks in its equity approach. The passive fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 47% stocks, 39% bonds and 14% cash.

The firm follows 40 stocks closely and 120, generally; 20% of the research is generated internally.

R.W. Graybill is chief investment officer; Ronn R. Bagge is client contact.

Great-West Life Assurance

8505 E. Orchard Road, Englewood,
Colo. 80111; (303) 889-3000

Total assets managed	$18,043,000,000
Total discretionary assets	$16,748,000,000
Total tax-exempt assets	$7,547,000,000
Total discretionary tax-exempt	$7,547,000,000
GICs	$1,824,000,000
Annuities	$368,000,000
401(k)/457 assets managed	$1,540,000,000
Tax-exempt clients	5,518
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	360

Great-West Life Assurance Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on growth stocks. Its fixed-income approach is based on interest rate anticipation and sector and yield curve analysis. Privately placed bonds and commercial mortgages are core holdings, supplemented by an aggressively traded public bond portfolio. Options and fixed-income futures are used.

The separate account asset mix Jan. 1 was 61% stocks, 16% fixed income, 10% cash, 11% mortgage-backed securities and 2% other.

The insurer follows 50 stocks closely and 200, generally; 50% of research is generated internally.

The parent is Power Corp. of Canada.

J.T. Hughes is chief investment officer; Al Cunningham is client contact.

David J. Greene and Co.

30 Wall St., New York, N.Y. 10005;
(212) 344-5180

Total assets managed	$1,148,000,000
Total discretionary	$1,126,000,000
Total tax-exempt assets	$862,000,000
Total discretionary tax-exempt	$856,000,000
Tax-exempt clients	93
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	9

David J. Greene and Co., an active equity manager, invests in undervalued stocks at prices that don't reflect earnings power, cash flow and asset value, with particular emphasis on special situations.

The asset mix Jan. 1 was 70% stocks and 30% cash.

The firm follows 100 stocks closely and 300, generally; 95% of the research is generated internally.

Alan I. Greene is chief investment officer; Erwin A. Zeuschner is client contact.

Greenleaf Capital Management

803 Tower East, Shaker Heights, Ohio
44122; (216) 752-8900

Total assets managed	$250,000,000
Total discretionary	$245,000,000
Total tax-exempt assets	$192,000,000
Total discretionary tax-exempt	$192,000,000
International equity assets	$[illegible]000,000
International fixed-income	$2,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	71
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Greenleaf Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks, selecting those whose cash flow return on investment is improving and which also represent good value.

Its fixed-income approach uses high-quality intermediate maturity bonds with some interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

The firm follows 50 stocks closely and 90, generally; 50% of the research is generated internally.

Geofrey J. Greenleaf is chief investment officer; Gene L. Triponey is client contact.

Greenwich Asset Management Inc.

600 Steamboat Road, Greenwich,
Conn. 06830; (203) 622-5600

Total assets managed	$136,000,000
Total discretionary	$136,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
Tax-exempt clients	4
Types of accounts managed	CE
Minimum separate account	$2,000,000
No. of portfolio managers	2

Greenwich Asset Management Inc. is an active bond, short-term and fixed-income derivatives manager.

Its fixed-income approach emphasizes relative value, reviewing the yield curve configuration, Treasury spreads and option-implied volatility using data and analytics generated by proprietary investment software. Fixed-income options and futures are used.

The asset mix Jan. 1 was 98% bonds and 2% options on Treasury bond futures.

The parent is Greenwich Capital Markets.

Peter M. Lebovitz is chief investment officer; William K. Daley is client contact.

Greenwood Capital Associates Inc.

P.O. Box 3181, Greenwood, S.C.
29648; (803) 229-2571

Total assets managed	$310,000,000
Total discretionary	$310,000,000
Total tax-exempt assets	$210,000,000
Total discretionary tax-exempt	$210,000,000
International equity assets	$5,000,000
Mortgage-backed assets	$21,000,000
401(k)/457 assets managed	$25,000,000
Tax-exempt clients	52
Types of accounts managed	CFG
Minimum separate account	$250,000
No. of portfolio managers	3

Greenwood Capital Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value oriented, using growth and low p/e stocks, sector rotation, Graham & Dodd analysis and market timing/tactical asset allocation. It fixed-income approach is conservative driven by interest rate anticipation and sector analysis. Covered calls are used.

The asset mix Jan. 1 was 40% stocks, 40% bonds, 10% cash and 10% mortgage-backed securities.

The firm follows 60 stocks closely and 100, generally; 5% of research is generated internally.

William B. Allin is chief investment officer and client contact.

Gryphon Investment Counsel Inc.

2000 Peel St., Suite 710, Montreal,
Quebec H3A 2W5; (514) 288-4122

Total assets managed	$5,543,000,000
Total discretionary	$5,543,000,000
Total tax-exempt	$5,543,000,000
Total discretionary tax-exempt	$5,543,000,000
For subsidiaries of U.S. firms	$1,062,000,000
Tax-exempt clients	73
U.S. subsidiaries	7
Types of accounts managed	CEFG
Minimum separate account	$50,000,000
No. of portfolio managers	7
Size of research staff	2

Gryphon Investment Counsel Inc., a Canadian firm, is an active equity, active bond, balanced and short-term manager.

Its equity approach uses sector rotation, market timing and fundamental analysis. Stock selection within sectors is dependent upon in-house research.

Its fixed-income approach emphasizes active interest rate timing, with goals of preservation and enhancement of capital. Concentration is in high-quality marketable bonds and cash, when appropriate.

The asset mix Jan. 1 was 28.1% Canadian stocks, 8.2% U.S. stocks, 44.4% bonds and 19.3% cash.

It follows 200 stocks closely and 400, generally; 60% of research is generated internally.

Ronald E.F. Kaulbach is chief investment officer and client contact.

G.T. Capital Management

50 California St., 27th Floor, San
Francisco, Calif. 94111; (415)
392-6181

Total assets managed	$9,463,000,000
Total discretionary	$9,463,000,000
Total tax-exempt assets	$434,000,000
Total discretionary tax-exempt	$434,000,000
International equity assets	$400,000,000
Tax-exempt clients	5
Types of accounts managed	CF
Minimum separate account	$10,000,000
No. of portfolio managers	29
Size of research staff	4

G.T. Capital Management Inc. is an active domestic and international/global equity and fixed-income, global venture capital and short-term manager.

Its equity approach emphasizes early identification of major international trends, targeting appropriate countries and companies through which to exploit these trends. It seeks growth companies with undiscounted earnings acceleration.

Its fixed-income approach focuses on currency management, emphasizing flexible maturity rates. Options and fixed-income futures are used.

The asset mix Jan. 1 was 91% international equities and 9% cash.

The firm follows 770 stocks closely and 2,120, generally; 50% of the research is generated internally.

The parent is G.T. Management PLC.

F. Christian Wignall is chief investment officer; Earle A. Malm II is client contact.

The Guaranty Trust Co. of Missouri

7701 Forsyth, Suite 1200, St. Louis,
Mo. 63105; (314) 725-9055

Total assets managed	$255,000,000
Total discretionary assets	$255,000,000
Total tax-exempt assets	$33,000,000
Total discretionary tax-exempt	$33,000,000
401(k)/457 plan assets	$750,000
Tax-exempt clients	37
Types of accounts managed	CFG
Minimum separate account	$300,000
No. of portfolio managers	3

The Guaranty Trust Co. of Missouri is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on growth stocks. The fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 35% stocks, 40% bonds and 25% cash.

The bank follows 250 stocks closely and 400, generally; 20% of research is generated internally.

The parent is Central Bancompany Inc.

Randy J. Schofield is chief investment officer; Jack A. Dempsey is client contact.

Guardian Capital Inc.

110 Yonge St., 18th Floor, Toronto,
Ontario M5C 1T4; (416) 364-8341

Total assets managed	$1,471,000,000
Total discretionary	$1,471,000,000
Total tax-exempt	$625,000,000
Total discretionary tax-exempt	$625,000,000
For subsidiaries of U.S. firms	$189,000,000
Tax-exempt clients	30
U.S. subsidiaries	6
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	4

Guardian Capital Inc., a Canadian firm, is an active equity, active fixed-income, balanced, active international/global equity and fixed-income, and short-term manager.

Its equity approach stresses core management with a value [illegible], medium-cap [illegible]. Its fixed-income approach uses interest rate anticipation and emphasizes management of duration, sector weightings, currency exposure and opportunity trading.

The asset mix Jan. 1 was 35% Canadian stocks, 10% U.S. stocks, 40% bonds and 15% cash.

Mark A.F. Golding is chief investment officer; Huntly Christie is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

Guardian Timing Services

130 Bloor St. W., 11th Floor, Toronto,
Ontario M5S 1N5; (416) 924-1522

Total assets managed	$10,000,000
Total discretionary	$10,000,000
Total tax-exempt	$10,000,000
Total discretionary tax-exempt	$10,000,000
Types of accounts managed	C
No. of portfolio managers	1

Guardian Timing Services, a Canadian firm, is an active equity manager.

The firm offers market timing and portfolio insurance services, applying those techniques to equity indexed funds.

Jean-Pierre Fruchet is chief investment officer and client contact.

Gulf Investment Management Inc.

820 Gessner, Suite 720, Houston,
Texas 77024; (713) 461-0660

Total assets managed	$407,000,000
Total discretionary	$377,000,000
Total tax-exempt assets	$321,000,000
Total discretionary tax-exempt	$321,000,000
Tax-exempt clients	29
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	3

Gulf Investment Management Inc. is an active equity and balanced manager.

It uses a Graham & Dodd intrinsic value approach with an emphasis on out-of-favor securities. Two investment disciplines underlie its buy/sell decisions.

The asset mix Jan. 1 was 92% equities, 5% bonds and [illegible] cash.

The firm follows 50 stocks closely and 250, generally; 50% of research is generated internally.

Thomas G. Macrini is chief investment officer; T.C. Toomey is client contact.

GW Capital Inc.

10800 N.E. Eighth St., Bellevue,
Wash. 98004; (206) 646-9336

Total assets managed	$25,000,000
Total discretionary	$25,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$3,000,000
No. of portfolio managers	1

GW Capital Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented, using sector rotation and growth and low p/e stocks. Its fixed-income approach uses sector rotation and interest rate anticipation.

The asset mix Jan. 1 was 45% stocks and 55% bonds.

The firm follows 35 stocks closely and 100, generally; 35% of research is generated internally.

Guy Watanabe is chief investment officer; Patricia Campbell is client contact.

H

Hagler, Mastrovita & Hewitt

1 International Place, Suite 3190,
Boston, Mass. 02110; (617)
439-0440

Total assets managed	$1,620,000,000
Total discretionary	$1,620,000,000
Total tax-exempt assets	$1,386,000,000
Total discretionary tax-exempt	$1,386,000,000
401(k)/457 assets managed	$135,000,000
Tax-exempt clients	18
Types of accounts managed	CEFG
Minimum separate account	$50,000,000
No. of portfolio managers	3

Hagler, Mastrovita & Hewitt Inc. is an active equity and balanced manager.

Its equity approach identifies value, concentrating on major decisions and careful attention to risk management. Its fixed-income approach is focused on quality and maturity decisions, comparing expected returns and risks across the market spectrum.

The asset mix Jan. 1 was 70% stocks, 9% bonds and 21% cash.

The firm follows 75 stocks closely and 150, generally; 30% of the research is generated internally.

The parent is United Asset Management.

Robert P. Mastrovita is chief investment officer; Jon L. Hagler is client contact.

W.A. Haker Investment Management Inc.

815 E. Mason St., Suite 1501,
Milwaukee, Wis. 53202 (414)
278-0590

Total assets managed	$60,000,000
Total discretionary	$60,000,000
Total tax-exempt assets	$18,000,000
Total discretionary tax-exempt	$18,000,000
Tax-exempt clients	20
Types of accounts managed	CJ
Minimum separate account	$300,000
No. of portfolio managers	2
Size of research staff	2

W.A. Haker Investment Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach focuses on growth stocks. Its fixed-income approach is based on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% stocks, 52% bonds and 8% cash.

The firm follows 50 stocks closely and 70, generally; 25% of the research is generated internally.

William A. Haker is chief investment officer; Mark R. Zellmer is client contact.

Hallmark Capital Management Inc.

100 Passaic Ave., Fairfield, N.J.
07004; (210) 808-4144

Total assets managed	$192,000,000
Total discretionary	$192,000,000
Total tax-exempt assets	$173,000,000
Total discretionary tax-exempt	$173,000,000
Tax-exempt clients	29
Types of accounts managed	CEFJ
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	1

Hallmark Capital Management Inc. is an active equity and balanced account manager.

Its value-oriented equity approach uses Graham and Dodd analysis and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 41% bonds and 9% cash.

The firm follows 60 stocks closely and 600, generally; 40% of the research is generated internally.

The parent is The Prudential Insurance Co. of America.

Robert L. Ardizzone is chief investment officer; Peter S. Hagerman is client contact.

Hambrecht & Quist Equity Management

1 Bush St., Suite 1100, San Francisco,
Calif. 94104; (415) 986-5115

Total assets managed	$55,000,000
Total discretionary	$55,000,000
Total tax-exempt assets	$54,000,000
Total discretionary tax-exempt	$54,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	3

Hambrecht & Quist Equity Management, an active equity manager, invests in emerging growth stocks. It focuses on small-cap, high-growth stocks using both quantitative and qualitative measures.

The firm follows 250 stocks closely; 80% of research is generated internally.

Michael T. Jackson is chief investment officer; Kathleen M. Chalberg is client contact.

Hamilton, Allen & Associates Inc.

229 Peachtree St. N.E., Suite 900,
Atlanta, Ga. 30303; (404) 659-6060

Total assets managed	$1,018,000,000
Total discretionary	$1,018,000,000
Total tax-exempt assets	$956,000,000
Total discretionary tax-exempt	$956,000,000
Tax-exempt clients	129
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	1

Hamilton, Allen & Associates Inc. is an active equity, active fixed-income and balanced account manager.

Its equity approach is based on selecting superior growth companies from a pre-screened universe based on earnings and valuation criteria.

Its fixed-income approach is based on yield curve analysis, using only Treasury and agency securities.

The asset mix Jan. 1 was 37% stocks, 54% bonds and 9% cash.

The firm follows 200 stocks closely; 75% of research is generated internally.

The parent is United Asset Management.

Samuel E. Allen and Roger C. Hamilton are the chief investment officers; William M. Robertson is client contact.

Hamilton Management Group Inc.

3775 NCNB Plaza, Charlotte, N.C.
28280; (704) 358-9808

Total assets managed	$18,000,000
Total discretionary	$18,000,000
Total tax-exempt assets	$16,000,000
Total discretionary tax-exempt	$16,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$[illegible]50,000
No. of portfolio managers	1
Size of research staff	1

Hamilton Management Group Inc. is an active equity, balanced and real estate securities manager.

Its equity approach focuses on large-capitalization stocks that offer relative value and best represent all of the primary S&P 500 sector weightings. Options are used.

Its fixed-income approach takes advantage of sinking fund and call price features on bonds and preferred stocks to provide shorter duration portfolios with attractive current yields.

The asset mix Jan. 1 was 64% stocks, 12% bonds, 2% cash and 22% preferred stock.

The firm follows 50 stocks closely and 150, generally; 75% of research is generated internally.

Peter J. Shintay is chief investment officer and client contact.

John Hancock Capital Growth Management
1138 Taylor St., San Francisco, Calif.
94108; (415) 775-9400

See entry for JOHN HANCOCK FINANCIAL SERVICES.

John Hancock Energy Resources Management
John Hancock Financial Services,
P.O. Box 111, Boston, Mass. 02117;
(617) 572-4523

See entry for JOHN HANCOCK FINANCIAL SERVICES.

John Hancock Financial Services
P.O. Box 111, Boston, Mass. 02117;
(617) 572-4523

Total assets managed	$43,946,000,000
Total discretionary assets	$43,946,000,000
Total tax-exempt assets	$19,388,000,000
Discretionary tax-exempt	$19,388,000,000
GICs	$9,746,000,000
Annuities	$2,420,000,000
Equity real estate assets	$592,000,000
Mortgage assets	$6,668,000,000
International equity assets	$15,000,000
401(k)/457 assets managed	$8,450,000,000
Tax-exempt clients	337
Types of accounts managed	CEFGJ

John Hancock Financial Services, through its subsidiaries, is an active and passive equity, active fixed-income, balanced, real estate, passive international equity, short-term, GIC, venture capital, timber, private placements, capital growth and alternative energy manager. Options and fixed-income futures are used.

Equity and fixed-income investments are managed by Independence Investment Associates, profiled separately in this issue.

Foster L. Aborn is the chief investment officer; Endicott Peabody Jr. is client contact.

The assets of the following four subsidiaries and one investment group are included in the data above.

John Hancock Properties, a real estate manager, manages $564 million in discretionary tax-exempt assets. The firm offers a full range of equity-oriented investments, including pooled and individual accounts, joint ventures and direct investments in commercial real estate.

Kevin McGuire is chief investment officer; James H. Patterson is client contact.

The Hancock Timber Resource Group manages $881 million in discretionary tax-exempt assets. The firm provides active management of timber real estate investments through an affiliation with two nationally recognized forestry firms. Both pooled and individual accounts are offered.

William R. Gordon is chief investment officer; Richard Smith is client contact.

John Hancock Venture Capital manages $834 million in discretionary tax-exempt assets. Diversification is achieved by direct investment in venture capital companies and other venture capital partnerships, as well as through investment in various stages of development, industry and geography. Pooled and individual accounts are offered.

Edward Kane and Brooks Zug are managing directors; Mr. Peabody is client contact.

John Hancock Capital Growth Management runs $155 million in discretionary tax-exempt assets. It offers mezzanine financing primarily to privately held, emerging, non-high-tech companies.

Dexter B. Dawes is chief investment officer; Mr. Peabody is client contact.

John Hancock Energy Resources Management Inc., a co-owner with general partners, manages $160 million in assets. Funds are invested in independent power projects.

John Hancock Properties
2 Copley Place, Boston, Mass. 02117;
(617) 572-3822

See entry for JOHN HANCOCK FINANCIAL SERVICES.

John Hancock Timber Resource Group
John Hancock Financial Services,
P.O. Box 111, Boston, Mass. 02117;
(617) 572-4523

See entry for JOHN HANCOCK FINANCIAL SERVICES.

John Hancock Venture Capital Management Inc.
1 Financial Center, Boston, Mass.
02111; (617) 348-3707

See entry for JOHN HANCOCK FINANCIAL SERVICES.

Cross-border financing: May 27.

Hanson Investment Management Co.
4000 Civic Center Drive, Suite 200,
San Rafael, Calif. 94903; (415)
499-1400

Total assets managed	$1,051,000,000
Total discretionary	$1,051,000,000
Total tax-exempt assets	$904,000,000
Total discretionary tax-exempt	$904,000,000
No. of portfolio managers	4
Size of research staff	2

Hanson Investment Management Co., an active equity and balanced manager, uses Graham & Dodd principles and low p/e stocks in its value-oriented, bottom-up equity approach. The firm emphasizes growth stocks at reasonable prices. Its fixed-income approach uses interest rate anticipation.

The firm follows 60 stocks closely; half of the research is generated internally.

The parent is United Asset Management.

Herbert M. Hanson Jr. is chief investment officer and client contact.

Harbor Capital Management
265 Franklin St., Suite 1800, Boston,
Mass. 02110; (617) 439-4500

Total assets managed	$1,257,000,000
Total discretionary	$1,257,000,000
Total tax-exempt assets	$912,000,000
Total discretionary tax-exempt	$912,000,000
International equity assets	$11,000,000
International fixed-income	$11,000,000
Tax-exempt clients	59
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	5

Harbor Capital Management Co. Inc. is an active domestic and international equity, active domestic and international bond and balanced manager.

It employs a dual approach to equity, selecting growth stocks through a top-down discipline and value stocks through a bottom-up discipline. Portfolios have a maximum 60/40 tilt.

Its fixed-income approach emphasizes current income, credit quality and limited maturity risk. Maturity and sector adjustments are undertaken in a deliberate and systematic fashion.

The asset mix Jan. 1 was 37% stocks, 49% bonds and 14% cash.

The firm follows 125 stocks closely and 200, generally; 75% of the research is generated internally.

Frederick G.P. Thorne is chief investment officer; William S. Peck is client contact.

Harris Associates L.P.
2 N. LaSalle, Chicago, Ill. 60602; (312)
621-0600

Total assets managed	$3,194,000,000
Total discretionary	$3,194,000,000
Total tax-exempt assets	$1,159,000,000
Total discretionary tax-exempt	$1,159,000,000
401(k)/457 assets managed	$46,000,000
Tax-exempt clients	173
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	11

Harris Associates L.P., an active equity and balanced manager, takes a value-oriented approach that produces portfolios with p/e and price/book ratios less than market, yield and ROE greater than market and positive-low volatility rates of return. Its fixed income approach is passive.

The asset mix Jan. 1 was 33% stocks, 33% bonds and 34% cash.

The firm follows 100 stocks closely and 450, generally; 50% of the research is generated internally.

Myron R. Szold is chief investment officer; Albert A. Pisterzi is client contact.

P&I spotlights the fastest growing managers July 8.

Harris Investment Management Inc.
P.O. Box 755, 190 S. LaSalle,
Chicago, Ill. 60302; (312) 461-7699

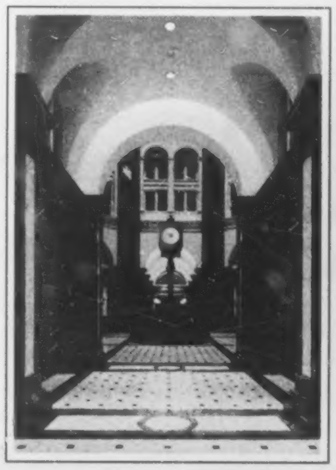
Total assets managed	$9,157,000,000
Total discretionary	$9,157,000,000
Total tax-exempt assets	$8,886,000,000
Total discretionary tax-exempt	$8,886,000,000
International equity assets	$25,000,000
Equity indexed assets	$400,000,000
Fixed-income indexed assets	$42,000,000
Dedicated/immunized assets	$482,000,000
Mortgage-backed assets	$900,000,000
401(k)/457 assets managed	$275,000,000
Tax-exempt clients	150
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	8

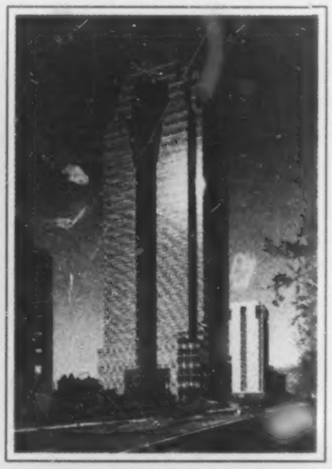
Harris Investment Management Inc. is an active and passive equity, active and passive bond, balanced, active international/global equity, short-term, convertible and nuclear decommissioning trust manager.

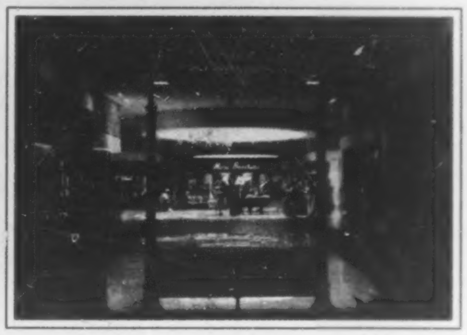
Its primary equity approach is quantitative, incorporating a multifactor model with a strong value emphasis. Its fixed-income approach uses a structured decision-making process reliant on quantitative models to establish exposure in duration, term

LaSalle Advisors Limited

Real Estate Investment Advisor to Qualified Tax-exempt Institutions







LaSalle Advisors Limited is a real estate investment advisor serving major tax-exempt institutions through a series of commingled funds and individually managed accounts.

LA SALLE ADVISORS
Limited
Real Estate Advisory Services
Chicago, Illinois 60603

Call Kenneth M. Campia, President at (312) 782-5800

structure and sector/quality. Options and financial futures are used for select accounts.

The asset mix Jan. 1 was 21% stocks, 27% bonds, 39% cash, 9% mortgage-backed securities and 4% convertibles.

Seventy percent of the research is generated internally.

The parent is Harris Bankcorp.

John C. Kirscher is chief investment officer; Robert E. Vanden Bosch and Randall C. Buck are client contacts.

Hartford Life Insurance Co.

P.O. Box 2999, Hartford, Conn.
06104-2999; (203) 843-8032

Total assets managed	$10,200,000,000
Total discretionary assets	$10,200,000,000
Total tax-exempt assets	$6,300,000,000
Total discretionary tax-exempt	$6,300,000,000
GICs	$3,442,000,000
Equity real estate assets	$11,000,000
401(k)/457 assets managed	$1,300,000,000
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	8

Hartford Life Insurance Co. is a domestic and international/global active equity, active domestic fixed-income, balanced, real estate and short-term manager.

Its equity approach emphasizes growth stocks. Long-term capital growth is obtained by maximizing the total return.

Its fixed-income approach uses interest rate anticipation, and anticipates changes in the yield curve, quality spreads and maturities. Strategies are based on close analysis of the interplay between the economy and financial markets. Options and fixed-income futures are used.

In real estate, it seeks a rising annual yield as net income increases, in hopes of obtaining significant appreciation.

The separate account asset mix Jan. 1 was 66% stocks, 15% bonds, 10% cash and 9% mortgage-backed securities.

The insurer follows 200 stocks closely and 250, generally; 25% of research is generated internally.

The parent is ITT.

Edward N. Bennett is chief investment officer; Charles A. Clinton is client contact.

J.M. Hartwell & Co. Inc

515 Madison Ave., 31st Floor, New
York, N.Y. 10022; (212) 308-3355

Total assets managed	$499,000,000
Total discretionary	$499,000,000
Total tax-exempt assets	$243,000,000
Total discretionary tax-exempt	$243,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	1

J.M. Hartwell & Co. Inc. is an active equity manager.

Its equity approach uses growth stocks. The firm seeks companies with potential for above-average increases in revenues and earnings and that are in industries that are less affected by the business cycle and have the strongest prospects for unit volume growth.

The firm follows 75 stocks closely and 100, generally.

The parent is JMH Management.

William C. Miller IV is chief investment officer; Alexander Lazor is client contact.

Haven Capital Management

655 Third Ave., 19th Floor, New York,
N.Y. 10017; (212) 953-2335

Total assets managed	$495,000,000
Total discretionary	$441,000,000
Total tax-exempt assets	$262,000,000
Total discretionary tax-exempt	$261,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
No. of portfolio managers	5

Haven Capital Management Inc. is an active equity, fixed-income and balanced manager.

Its equity approach is growth at a reasonable price, based on individual issue selection of undervalued companies. Historical data are examined to identify attractively priced companies with above-average characteristics.

Its fixed-income approach is based on interest rate anticipation derived from economic cycle analysis. Maturity selection is followed by sector and quality judgments to produce consistent competitive returns with low volatility.

The asset mix Jan. 1 was 51% stocks, 35% bonds and 14% cash.

The firm follows 100 stocks closely and 200, generally; 50% of the research is generated internally.

Denis M. Turko is client contact.

Hawaiian Trust Co. Ltd.

P.O. Box 3170, Honolulu, Hawaii
96819; (808) 538-4622

Total assets managed	$6,200,000,000
Total discretionary assets	$4,100,000,000
Total tax-exempt assets	$1,500,000,000
Total discretionary tax-exempt	$1,500,000,000
401(k)/457 plan assets	$60,000,000
Tax-exempt clients	856
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	2

Hawaiian Trust Co. Ltd. is an active domestic and international/global equity, active and passive fixed-income, balanced, real estate and short-term manager.

Its primary equity approach emphasizes growth stocks. In fixed income, it invests in top-quality bonds, using interest rate anticipation. For real estate, the firm invests in stocks of marketable real estate companies.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

The bank follows 190 stocks closely and 1,000, generally; 95% of research is generated internally.

The parent is Bancorp Hawaii.

William J. Barton is chief investment officer and client contact.

Hawthorne Associates Inc.

401 Edgewater Place, Suite 600,
Wakefield, Mass. 01880; (617)
245-5400

Total assets managed	$598,000,000
Total discretionary	$598,000,000
Total tax-exempt assets	$595,000,000
Total discretionary tax-exempt	$595,000,000
Equity real estate assets	$311,000,000
Tax-exempt clients	8
Types of accounts managed	CEFG
No. of portfolio managers	4

Hawthorne Associates Inc. is an active equity, active fixed-income, real estate and balanced manager.

Its equity approach uses high-quality growth stocks, focusing on each company's product, current and projected earnings, management team and competitive environment.

Its fixed-income approach is based on interest rate anticipation; U.S. Treasury issues and high-grade corporate and utility bonds are bought. By managing the creditworthiness of issuers and the maturity distribution, the portfolio's risk is minimized, income is produced and the protection of principle is achieved.

Its real estate approach seeks high-quality, institutional-grade real estate diversified by age, location and type.

In addition to the assets above, $74 million in discretionary tax-exempt assets are assigned to external managers.

The asset mix Jan. 1 was 44% stocks, 2% bonds, 2% cash and 52% equity real estate.

The firm follows 50 stocks closely and 200, generally.

Charles G. Dyer is chief investment officer; John C. Abbott is client contact.

HD International

126 E. 56th St., New York, N.Y.
10022; (212) 753-0600

Total assets managed	$1,375,000,000
Total discretionary	$1,375,000,000
Total tax-exempt assets	$747,000,000
Total discretionary tax-exempt	$747,000,000
International equity assets	$696,000,000
International fixed-income	$15,000,000,000
International cash assets	$36,000,000
Tax-exempt clients	19
Types of accounts managed	CG
Minimum separate account	$20,000,000
No. of portfolio managers	9

HD International is an international/global equity manager.

Its equity approach uses growth stocks and valuation control. The firm also specializes in regional European investments.

Options and stock index futures are used.

The asset mix Jan. 1 was 93% stocks, 2% bonds and 5% cash.

The firm follows 250 stocks closely; 40% of the research is generated internally.

James Heyworth-Dunne is chief investment officer; Francine R. Elster is client contact.

Heartland Capital Management

36 S. Pennsylvania, Suite 610,
Indianapolis, Ind. 46204; (317)
633-4060

Total assets managed	$500,000,000
Total discretionary	$500,000,000
Total tax-exempt assets	$315,000,000
Total discretionary tax-exempt	$315,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	107
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4

Heartland Capital Management is an active equity, active fixed-income and balanced manager.

Its equity selection process is growth-oriented, with an emphasis on accelerating earnings per share. Its fixed-income approach uses interest rate anticipation.

The firm follows 50 stocks closely and 100, generally; 40% of the research is generated internally.

Barry F. Ebert is chief investment officer; Hilary S. Selatich is client contact.

Heilweil Hollander Jacobs

400 Perimeter Center Terraces, Suite
785, Atlanta, Ga. 30346; (404)
393-8725

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$33,000,000
Total discretionary tax-exempt	$33,000,000
Tax-exempt clients	59
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	3

Heilweil Hollander Jacobs Inc. is an active equity, passive bond, balanced and short-term manager.

In equities, the firm takes a defensive value approach, concentrating on capital preservation and appreciation. Investments are made when prospects for further price deterioration seem minimal with strong potential for significant appreciation. Options are used.

The asset mix Jan. 1 was 45% stocks, 25% bonds and 30% cash.

The firm follows 18 stocks closely and 30, generally; 90% of the research is generated internally.

Marc Heilweil is chief investment officer; Brenda Domen is client contact.

Heitman Advisory Corp.

180 N. LaSalle St., Chicago, Ill. 60601;
(312) 855-5700

Total assets managed	$6,300,000,000
Total discretionary	$6,300,000,000
Total tax-exempt assets	$5,500,000,000
Total discretionary tax-exempt	$5,500,000,000
Equity real estate assets	$5,500,000,000
Tax-exempt clients	77
Types of accounts managed	CEFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	13
Size of research staff	3

Heitman Advisory Corp., an equity real estate manager, stresses selection and acquisition of existing, investment-quality, well-rented properties, including office buildings, shopping centers and industrial parks. This provides the potential for increased cash return on investments with limited risk. Property management and leasing are handled through an affiliate, Heitman Properties.

The asset mix Jan. 1 was 100% equity real estate.

The parent is Heitman Financial Services Ltd.

Norman Perlmutter is chief investment officer; David Glickman is client contact.

Hellman, Jordan Management Co. Inc.

50 Milk St., Boston, Mass. 02109;
(617) 482-1777

Total assets managed	$1,391,000,000
Total discretionary	$1,391,000,000
Total tax-exempt assets	$1,195,000,000
Total discretionary tax-exempt	$1,195,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	1

Hellman, Jordan Management Co. Inc., an active equity manager, is growth-oriented. The investment approach is characterized by concentration, risk aversion and intellectual flexibility.

The asset mix Jan. 1 was 97.8% equities and 2.2% cash.

Gerald R. Jordan Jr. is chief investment officer; David M. Driscoll is client contact.

Henderson Administration Group PLC

3 Finsbury Ave., London EC2M 2PA
U.K.; 71-410-4332

Total assets managed	$13,381,000,000
Total discretionary	$13,381,000,000
Total tax-exempt assets	$51,000,000
Total discretionary tax-exempt	$51,000,000
International equity assets	$45,000,000
International cash assets	$6,000,000
Tax-exempt clients	2
Types of accounts managed	F
Minimum separate account	$20,000,000
No. of portfolio managers	44

Henderson Administration Group PLC is an active domestic and international/global equity, active domestic and international/global fixed-income and balanced manager.

The firm uses a top-down global equity approach, concentrating primarily on investing in fast-growing economies and markets. Stock selection focuses on earnings momentum, emphasizing growth stocks.

In global fixed income, it concentrates on identifying relative value through forecasting both interest rate and currency rate movements. Both liquidity and quality are essential. The firm focuses primarily on sovereign debt. Options and financial futures are used.

The asset mix Jan. 1 was 89% stocks and 11% cash.

The firm follows 450 stocks closely and 1,000, generally; 25% of the research is generated internally.

Iain Clark is chief investment officer; Richard Garland is client contact.

Heritage Investors Management Corp.

7101 Wisconsin Ave., Suite 1112,
Bethesda, Md. 20814; (301)
951-0440

Total assets managed	$221,000,000
Total discretionary	$219,000,000
Total tax-exempt assets	$77,000,000
Total discretionary tax-exempt	$77,000,000
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	4

Heritage Investors Management Corp. is an active equity, active fixed-income and balanced manager.

Its bottom-up approach concentrates on medium- to large-capitalization undervalued stocks.

Its fixed-income approach focuses on interest rate anticipation. Securities have maturities of one to 15 years, and mainly are Treasuries and investment-grade corporate issues.

The asset mix Jan. 1 was 18% stocks, 53% bonds and 29% cash.

The firm follows 100 stocks closely and 250, generally; 75% of research is generated internally.

Michael S. Cornfeld is chief investment officer and client contact.

Hibernia National Bank

P.O. Box 61540, New Orleans, La.
70160; (504) 586-5638

Total assets managed	$7,779,000,000
Total discretionary assets	$2,608,000,000
Total tax-exempt assets	$5,917,000,000
Total discretionary tax-exempt	$1,873,000,000
Real estate equity assets	$34,000,000
Tax-exempt clients	866
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	2

Hibernia National Bank is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach is based on a quantitative style, emphasizing earnings growth. Primary focus is equity selection in the context of a disciplined portfolio construction process.

Its fixed-income approach is based on sector management to achieve higher yield to maturity than comparable indexes while maintaining duration and convexity similar to the indexes used as benchmarks.

Its asset mix Jan. 1 was 16.8% stocks, 56.7% bonds, 18.5% cash, 1.8% equity real estate and 6.2% other.

The bank follows 250 stocks closely and 1,100, generally; 20% of research is generated internally.

The parent is Hibernia Corp.

Robert L. Rust is chief investment officer; Janet W. Rabalais is client contact.

Hill Samuel/Investment Advisers Ltd.

110 Dain Tower, Box 357,
Minneapolis, Minn. 55440; (612)
371-7780

Total assets managed	$827,000,000
Total discretionary	$827,000,000
Total tax-exempt assets	$827,000,000
Total discretionary tax-exempt	$827,000,000
International equity assets	$817,000,000
International fixed-income	$10,000,000
Tax-exempt clients	30
Types of accounts managed	CEFJ
Minimum separate account	$15,000,000
No. of portfolio managers	25
Size of research staff	17

Hill Samuel/Investment Advisers Ltd. is an active international/global equity and fixed-income manager.

The firm has a quantified approach to value investing. A consistent methodology is used in analyzing all world markets, securities and currencies.

The asset mix Jan. 1 was 99% international equities and [illegible] international bonds.

The firm follows 200 stocks closely and 2,000 generally; 85% of research is generated internally.

The parent is TSB Group PLC.

Roy Gillson is chief investment officer; Anne F. Holloran is client contact.

Hilliard Lyons Investment Management Group

P.O. Box 32760, Louisville, Ky. 40232;
(502) 588-8456

Total assets managed	$1,100,000,000
Total discretionary	$1,100,000,000
Total tax-exempt assets	$500,000,000
Total discretionary tax-exempt	$500,000,000
401(k)/457 plan assets	$100,000,000
Tax-exempt clients	300
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	11

Hilliard Lyons Investment Management Group is an equity, fixed-income and balanced manager.

Its equity approach is value-oriented, emphasizing low p/e stocks. The fixed-income approach is passive.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 500 stocks closely.

The parent is J.J.B. Hilliard, W.L. Lyons Inc.

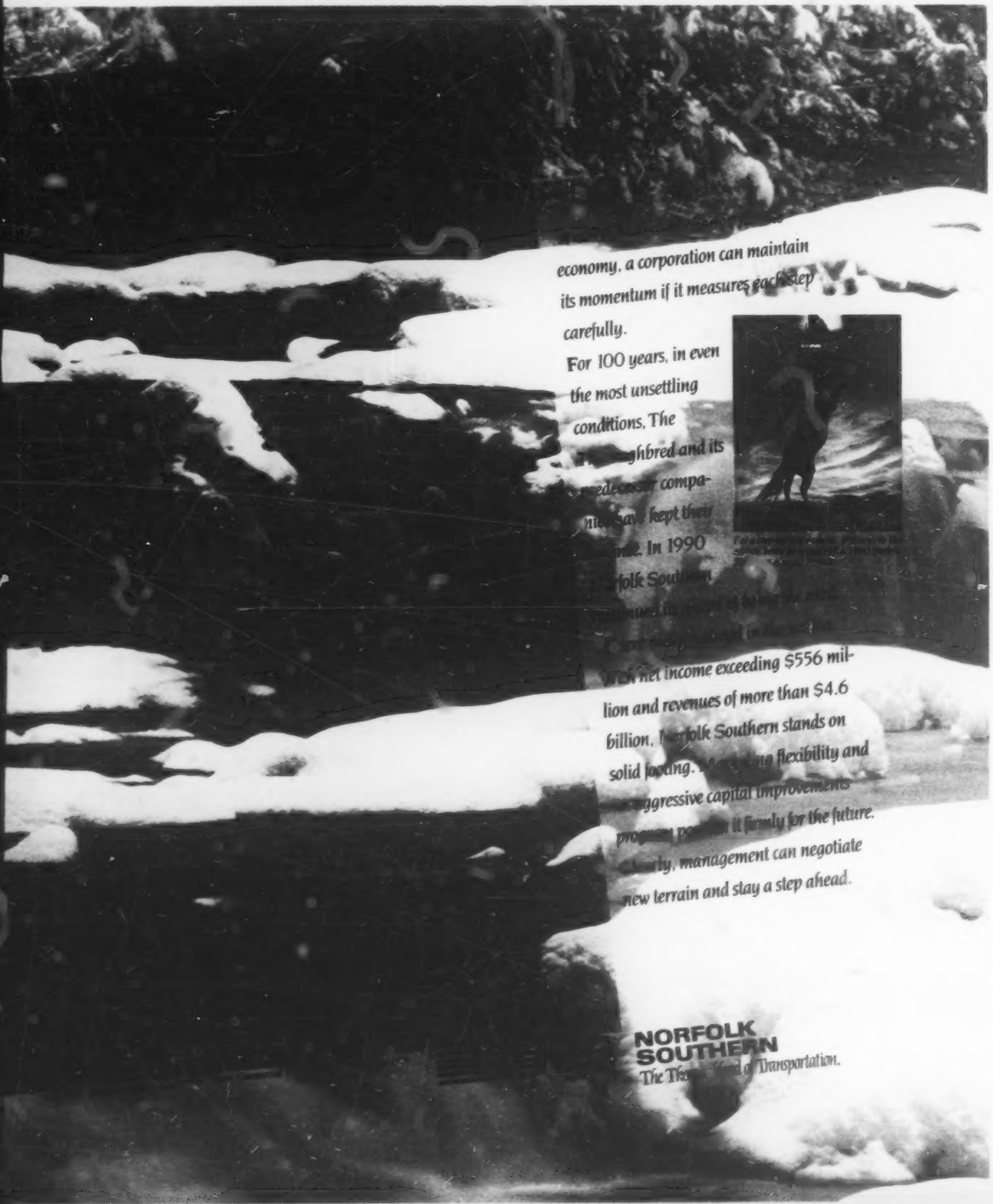
Samuel C. Harvey is chief investment officer; Don C. Graeter is client contact.

M.D. Hirsch Investment Management Inc.

522 Fifth Ave., Suite 1600, New York,
N.Y. 10036; (212) 391-6670

Total assets managed	$325,000,000
Total discretionary assets	$325,000,000
Total tax-exempt assets	$200,000,000
Total discretionary tax-exempt	$200,000,000
International equity assets	$2,000,000
401(k)/457 plan assets	$15,000,000
Types of accounts managed	CJ
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

M.D. Hirsch Investment Management Inc. is an active equity, active fixed-income and balanced manager.


economy, a corporation can maintain
its momentum if it measures each step
carefully.
For 100 years, in even
the most unsettling
conditions, The
ghbred and its
edecessor compa-
have kept their
In 1990
folk Southern
net income exceeding $556 mil-
lion and revenues of more than $4.6
billion, Norfolk Southern stands on
solid footing.
flexibility and
aggressive capital improvements
it firmly for the future.
management can negotiate
new terrain and stay a step ahead.
NORFOLK
SOUTHERN
The Thoroughbred of Transportation.

Its multifund approach seeks consistent, risk-averse returns through a two-phase approach: focusing on macro issues to delineate asset allocation, then carefully selecting a group of mutual funds to focus on micro (industry/individual securities) issues.

The asset mix Feb. 1 was 45% stocks, 43% bonds and 12% cash.

The firm was created Feb. 1 from a division of Republic National Bank of New York, its parent.

Michael D. Hirsch is chief investment officer and client contact.

Hodges Capital Management

755 West End Ave., New York, N.Y.
10025; (212) 866-5334

Total assets managed	$26,000,000
Total discretionary	$23,000,000
Total tax-exempt assets	$20,000,000
Total discretionary tax-exempt	$20,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	3
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	1

Hodges Capital Management is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, promising low multiple stocks. In fixed income, the firm uses a passive approach with staggered maturities up to three years.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 50 stocks closely and 200, generally; 75% of the research is generated internally.

Fletcher Hodges III is chief investment officer and client contact.

Hodgson Roberton Laing

1 Queen St. E., Suite 1920, Toronto,
Ontario M5C 2Y5; (416) 869-3320

Total assets managed	$1,315,000,000
Total discretionary	$1,315,000,000
Total tax-exempt	$1,211,000,000
Total discretionary tax-exempt	$1,211,000,000
For subsidiaries of U.S. firms	$38,000,000
Dedicated/immunized assets	$40,000,000
Tax-exempt clients	37
U.S. subsidiaries	1
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	2

Hodgson Roberton Laing Ltd., a Canadian firm, is an active domestic and international equity, active and passive domestic fixed-income, tactical asset allocation, short-term and balanced manager.

In equities, the firm is a value investor, employing a contrarian, opportunistic approach. Sector rotation is used, managing concentrated portfolios. Low p/e, price/book stocks and Graham & Dodd analysis are used.

Its fixed-income approach emphasizes interest rate anticipation. The credit composition is structured to take advantage of pricing anomalies. Sector analysis also is used.

The asset mix Jan. 1 was 27% Canadian stocks, 8% U.S. stocks, 58% bonds, 7% cash.

It follows 250 stocks closely and 400, generally; 95% of research is generated internally.

J. Warren Laing is chief investment officer; Wayne D. Beazer is client contact.

Hoisington Investment Management Co.

950 Echo Lane, Suite 210, Houston,
Texas 77024; (713) 467-7900

Total assets managed	$1,200,000,000
Total discretionary	$1,200,000,000
Total tax-exempt assets	$1,200,000,000
Total discretionary tax-exempt	$1,200,000,000
Tax-exempt clients	30
Types of accounts managed	CFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	1

Hoisington Investment Management Co., an active fixed-income manager, uses a risk-averse, market-timing approach. Very short maturities are used during periods of high risk, while 30-year maturities capitalize on low-risk periods.

All assets were in bonds Jan. 1.

Van R. Hoisington is chief investment officer; Janice Teague Green is client contact.

Holt-Smith and Renk Inc.

Essex Square, 4274 E. Towne Blvd.,
Suite 204, Madison, Wis. 53704;
(608) 249-4488

Total assets managed	$16,000,000
Total discretionary	$16,000,000
Total tax-exempt assets	$7,000,000
Total discretionary tax-exempt	$7,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	16
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	2

Holt-Smith and Renk Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth at reasonable prices. Equities are screened for above-average sales and earnings growth prospects, strong balance sheets and low institutional ownership. It is a conservative and controlled risk approach.

In fixed income, the average maturity varies from two to 10 years and core holdings are investment-grade bonds. Market momentum, federal policy, commodity prices and sentiment are among factors analyzed for the interest rate strategy.

The asset mix Jan. 1 was 35% stocks, 50% bonds and 15% cash.

The firm follows 30 stocks closely and 100, generally; 25% of research is generated internally.

Marilyn Holt-Smith is chief investment officer and client contact.

Horgan Tattersall Investment Counsel Ltd.

Suite 1904, P.O. Box 95, 20 Queen St.
W., Toronto, Ontario M5H 3R3;
(416) 979-1818

Total assets managed	$120,000,000
Total discretionary	$120,000,000
Total tax-exempt	$70,000,000
Total discretionary tax-exempt	$70,000,000
For subsidiaries of U.S. firms	$4,000,000
Tax-exempt clients	7
U.S. subsidiaries	1
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	2

Horgan Tattersall Investment Counsel Ltd., a Canadian firm, is an active small-cap stock manager using a value-oriented approach.

All assets were in small-cap stocks Jan. 1.

It follows 80 stocks closely and 200, generally; 75% of research is generated internally.

Robert Tattersall is chief investment officer; Richard D.W. Howson is client contact.

Horsley Keogh Associates

505 Montgomery St., San Francisco,
Calif. 94111; (415) 986-7733

Total assets managed	$550,000,000
Total discretionary	$550,000,000
Total tax-exempt assets	$500,000,000
Total discretionary tax-exempt	$500,000,000
Tax-exempt clients	15
Types of accounts managed	CEG
Minimum separate account	$20,000,000
No. of portfolio managers	5
Size of research staff	5

Horsley Keogh Associates Inc. is a venture capital manager.

The firm selects venture capital partnerships that have prospects for exceptional investment returns, and manages the sale of publicly traded securities distributed by these partnerships.

Phillip Horsley is chief investment officer; G.C. Belden Jr. is client contact.

Hotchkis and Wiley

800 W. Sixth St., Suite 540, Los
Angeles, Calif. 90017; (213)
623-4073

Total assets managed	$3,771,000,000
Total discretionary	$3,771,000,000
Total tax-exempt assets	$3,564,000,000
Total discretionary tax-exempt	$3,564,000,000
International equity assets	$30,000,000
Tax-exempt clients	41
Types of accounts managed	CEFG
Minimum separate account	$25,000,000
No. of portfolio managers	8
Size of research staff	1

Hotchkis and Wiley is an active international and domestic equity and balanced manager.

Its equity approach uses Graham & Dodd analysis and emphasizes preservation of capital and the power of dividend return compounded.

The asset mix Jan. 1 was 87% stocks, 8% bonds and 5% cash.

The firm follows 200 stocks closely and 1,000, generally; 60% of research is generated internally.

George Rebhan is client contact.

Hourglass Capital Management Inc.

400 N. St. Paul, Suite 840, Dallas,
Texas 75201; (214) 754-8750

Total assets managed	$109,000,000
Total discretionary	$109,000,000
Total tax-exempt assets	$109,000,000
Total discretionary tax-exempt	$109,000,000
Tax-exempt clients	6
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	4

Hourglass Capital Management Inc. is an active equity and balanced manager.

Its equity approach emphasizes growth stocks, integrating top-down and bottom-up approaches. In fixed income, it uses a laddered maturity approach with an emphasis on high-quality intermediate maturity bonds.

The asset mix Jan. 1 was 53% stocks, 31% bonds and 16% cash.

The firm follows 50 stocks closely and 150, generally; 60% of research is generated internally.

Hilton Hemphill is chief investment officer and client contact.

Howard and McInnes Inc.

248 E. Capitol St., Suite 820,
Trustmark Bldg., Jackson, Miss.
39201; (601) 948-0952

Total assets managed	$1,000,000
Total discretionary	$1,000,000
Total tax-exempt assets	$84,000
Total discretionary tax-exempt	$84,000
Tax-exempt clients	1
Types of accounts managed	F
No. of portfolio managers	2

Howard and McInnes Inc., an active equity manager, uses a contrarian, value-oriented, low p/e approach that focuses on fundamentally strong companies that are temporarily out of favor.

The asset mix Jan. 1 was 99.2% stocks and 0.8% cash.

The firm follows 30 stocks closely and 75, generally; all research is generated internally.

Judith B. Howard is chief investment officer; Robert W. McInnes is client contact.

Howe & Rusling Inc.

120 East Ave., Rochester, N.Y. 14604;
(716) 325-4140

Total assets managed	$311,000,000
Total discretionary	$311,000,000
Total tax-exempt assets	$126,000,000
Total discretionary tax-exempt	$126,000,000
Tax-exempt clients	85
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	6
Size of research staff	2

Howe & Rusling Inc. is an active equity, active fixed-income, balanced and short-term manager.

For equities, it is value-oriented, seeking companies whose stocks are trading at low p/es relative to historical levels, the market and expected earnings. In fixed-income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The firm follows 50 stocks closely and 100, generally; 25% of the research is generated internally.

The parent is KeyCorp.

Thomas G. Rusling is chief investment officer; Robert B. Wolf is client contact.

Huntington Trust Co.

Huntington Center, Columbus, Ohio
43287; (614) 463-5345

Total assets managed	$1,800,000,000
Total discretionary	$1,500,000,000
Total tax-exempt assets	$700,000,000
Total discretionary tax-exempt	$600,000,000
401(k)/457 assets managed	$100,000,000
Tax-exempt clients	250
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No.of portfolio managers	10

Huntington Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes dividend growth. Its fixed-income approach uses sector analysis.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 50 stocks closely and 225, generally; all research is generated internally.

The parent is Huntington Bancshares.

James M. Buskirk is chief investment officer; Karen Barrett is client contact.

Hutson Management Co.

477 Madison Ave., 14th Floor, New
York, N.Y. 10022; (212) 832-8540

Total assets managed	$275,000,000
Total discretionary	$275,000,000
Total tax-exempt assets	$275,000,000
Total discretionary tax-exempt	$275,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$25,000,000
No. of portfolio managers	2
Size of research staff	3

Hutson Management Co., an active equity manager, predicates its investment philosophy on a disciplined quantitative approach to equity selection. Stocks must satisfy specific criteria for earnings growth.

Heinz Hutzler is chief investment officer; Lew Sonn is client contact.

I

IAA Trust Co.

1701 Towanda Ave., P.O. Box 2901,
Bloomington, Ill. 61701; (800)
422-8261

Total assets managed	$3,497,000,000
Total discretionary assets	$3,388,000,000
Total tax-exempt assets	$214,000,000
Total discretionary tax-exempt	$105,000,000
Tax-exempt clients	152
Types of accounts managed	CF
Minimum separate account	$200,000
No. of portfolio managers	10

IAA Trust Co. is an active domestic and international/global equity and fixed-income, balanced and short-term manager.

Its value-oriented growth equity portfolio emphasizes smaller-cap stocks selling at a reasonable p/e ratio and sector rotation. In fixed income, it anticipates changes in the yield curve, with incremental return enhanced through interest rate anticipation.

The asset mix Jan. 1 was 21% stocks, 70% bonds and 9% cash.

The bank follows 100 stocks closely and 200, generally; 20% of research is generated internally.

The parent is Illinois Agricultural Association.

Gary E. Mede is chief investment officer; Dave Tipsword is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

ICH Capital Management Group

100 Mallard Creek Road, Suite 400,
Louisville, Ky. 40207; (502)
894-2170

Total assets managed	$4,519,000,000
Total discretionary assets	$4,519,000,000
Total tax-exempt assets	$931,000,000
Total discretionary tax-exempt	$930,000,000
GICs	$930,000,000
Equity real estate assets	$1,000,000
Mortgage assets	$2,000,000
Mortgage-backed assets	$440,000,000
401(k)/457 assets managed	$930,000,000
Tax-exempt clients	400
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	2

ICH Capital Management Group, a GIC manager, uses sector analysis and quantitative analysis of the value of imbedded ontions in variable cash flow securities to reach portfolio decisions. Analytical not credit risk is the key factor. Options and fixed-income futures are used.

In addition to the figures above, $10 million is managed on the firm's behalf by another management firm.

The parent is ICH Corp.

The figures above include statistics for Constitution Life Insurance Co., Southwestern Life Insurance and Bankers Life & Casualty.

Ronald H. Thelin Jr. is chief investment officer; John R. Lindholm is client contact.

ICM Asset Management Inc.

W. 601 Main Ave., Suite 917,
Spokane, Wash. 99201; (509)
455-3588

Total assets managed	$114,000,000
Total discretionary	$114,000,000
Total tax-exempt assets	$75,000,000
Total discretionary tax-exempt	$75,000,000
Tax-exempt clients	48
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	5
Size of research staff	1

ICM Asset Management Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach places emphasis on the selection of companies with good unit growth potential or undervalued stocks and market sectors. Its fixed-income approach stresses quality and maturity weighting with low turnover.

The asset mix Jan. 1 was 27.4% stocks, 46.8% bonds and 25.8% cash.

The firm follows 44 stocks closely and 100, generally; all research is generated internally.

James M. Simmons is chief investment officer; Steven King Noff is client contact.

IDC Portfolio Management

300 Cottonwood Ave., Hartland, Wis.
53029; (414) 367-6868

Total assets managed	$319,000,000
Total discretionary	$299,000,000
Total tax-exempt assets	$63,000,000
Total discretionary tax-exempt	$58,000,000
Tax-exempt clients	4
Types of accounts managed	CG
Minimum separate account	$500,000

IDC Portfolio Management Inc. is an active equity and fixed-income manager.

Its equity approach is to actively manage a high dividend yield utility common stock portfolio of large-cap, high-quality utilities with safe, secure income streams. Options are used.

Its fixed-income approach allocates assets between bonds and cash, depending on interest rate forecasts.

As of Jan. 1, all assets were in bonds.

John E. Rickmeier is chief investment officer. Mickey Miller is client contact.

IDS Equity Advisors/IDS Fixed-Income Advisors

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-1335

Total assets managed	$5,331,000,000
Total discretionary	$5,331,000,000
Total tax-exempt assets	$4,137,000,000
Total discretionary tax-exempt	$4,137,000,000
Mortgage-backed assets	$41,000,000
Tax-exempt clients	54
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	33

IDS Equity Advisors/IDS Fixed-Income Advisors is an active equity, active fixed-income and balanced manager.

IDS Equity Advisors manages large-cap, "blue chip" stock portfolios using a sector rotational approach. IDS Fixed-Income Advisors manages fixed-income portfolios using a top-down, sector rotational approach. Options and stock index futures are used with client's approval.

The asset mix Jan. 1 was 74% stocks, 18% bonds, 7% cash and 1% mortgage-backed securities.

The firm follows 100 stocks closely and 400, generally; 80% of the research is generated internally.

The parent is IDS Financial Corp., a subsidiary of American Express Co.

Peter J. Anderson is chief investment officer of IDS Advisory Group; Edward Labenski is chief investment officer of IDS Fixed-Income Advisors; Diane K. Vener is client contact.

IDS Financial Services (Wealth Management Service)

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3131

Total assets managed	$124,000,000
Total discretionary	$124,000,000
Total tax-exempt assets	$11,000,000
Total discretionary tax-exempt	$11,000,000
International equity assets	$300,000
Tax-exempt clients	100
Types of accounts managed	CEFGJ
Minimum separate account	$75,000
No. of portfolio managers	5
Size of research staff	33

IDS Financial Services (Wealth Management Service) is an active equity and balanced manager.

In equities, the firm is a stock-picker; in fixed-income, it positions accounts to benefit from the yield curve and possible changes in interest rates.

The asset mix Jan. 1 was 82% stocks, 4% bonds and 14% cash.

The firm follows 1,000 stocks closely and 1,500, generally; all research is generated internally.

The parent is IDS Financial Corp., a subsidiary of American Express Co.

William Dudley is chief investment officer; Steve Scherbarth is client contact.

IDS Growth Spectrum Advisors

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-1335

Total assets managed	$353,000,000
Total discretionary	$353,000,000
Total tax-exempt assets	$204,000,000
Total discretionary tax-exempt	$204,000,000
Tax-exempt clients	3
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	33

IDS Growth Spectrum Advisors, an active equity manager, focuses on emerging growth and core growth stock portfolios using a unique, top-down (growth trend analysis) and bottom-up (fundamental and valuation analysis) approach.

The asset mix Jan. 1 was 91% stocks and 9% cash.

The firm follows 100 stocks closely and 400, generally; 80% of the research is generated internally.

The parent is IDS Financial Corp., a subsidiary of American Express Co.

Gordon M. Fines is chief investment officer; Diane K. Vener is client contact.

IDS International Inc.

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-1335

Total assets managed	$1,180,000,000
Total discretionary	$1,180,000,000
Total tax-exempt assets	$580,000,000
Total discretionary tax-exempt	$580,000,000
International equity assets	$496,000,000
International cash assets	$84,000,000
Tax-exempt clients	11
Types of accounts managed	CEG
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	2

IDS International Inc. is a semi-passive and active international/global equity manager.

The firm actively manages international/global stock portfolios using a top-down (macroeconomic, geopolitical overview) and bottom-up (stock selection) approach. They also manage semi-passive portfolios using an active top-down approach for country allocation combined with computer-optimized stock selections.

The asset mix Jan. 1 was 85% stocks and 15% cash.

The firm follows 100 stocks closely and 400, generally; 30% of the research is generated internally.

The parent is IDS Financial Corp., a subsidiary of American Express Co.

Peter L. Lamaison is chief investment officer; Diane K. Vener is client contact.

IDS Research Core & Aggressive Portfolios

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-1335

Total assets managed	$27,000,000
Total discretionary	$27,000,000
Total tax-exempt assets	$20,000,000
Total discretionary tax-exempt	$20,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	33

IDS Research Core & Aggressive Portfolios, an active equity manager, uses cost effective, quantitative portfolio construction techniques to track the performance of the S&P 500. Incremental returns are achieved through stock selection.

The asset mix Jan. 1 was 99.7% stocks, 0.3% cash.

The firm follows 500 stocks closely and 500, generally; 80% of the research is generated internally.

The parent is IDS Financial Corp., a subsidiary of American Express Co.

Stuart A. Sedlacek is chief investment officer; Diane K. Vener is client contact.

IDS Trust

2880 Multifoods Tower, Minneapolis,
Minn. 55402; (612) 372-3742

Total assets managed	$2,789,000,000
Total discretionary	$2,789,000,000
Total tax-exempt assets	$2,789,000,000
Total discretionary tax-exempt	$2,789,000,000
International equity assets	$3,000,000
401(k)/457 assets managed	$2,789,000,000
Tax-exempt clients	239
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	25
Size of research staff	33

IDS Trust is an active and passive equity, active fixed-income, balanced, active international equity, short-term and GIC manager.

GIC management is handled in-house by IDS Trust; all other categories are managed by other divisions on IDS Trust's behalf.

The asset mix Jan. 1 was 11% stocks, 4% bonds, 4% cash, 73% GICs and 8% other.

The firm follows 600 stocks closely and 2,000, generally; 75% of the research is generated internally.

The parent is IDS Financial Corp., a subsidiary of American Express Co.

Peter Anderson is chief investment officer; Ward Armstrong is client contact.

Income Research & Management Inc.

155 Federal St., Fourth Floor, Boston,
Mass. 02110; (617) 350-7725

Total assets managed	$286,000,000
Total discretionary	$286,000,000
Total tax-exempt assets	$286,000,000
Total discretionary tax-exempt	$286,000,000
Dedicated/immunized assets	$16,000,000
Tax-exempt clients	8
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	2

Income Research & Management Inc., an active fixed-income manager, manages portfolios in the less efficient sectors, primarily investment-grade corporate bonds. The firm seeks undervalued sectors and securities with special features that enable the creation of portfolios with superior risk/return profiles.

The asset mix Jan. 1 was 100% bonds.

John A. Sommers is chief investment officer; Robert G. Segee is client contact.

Independence Investment Associates Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 292-8700

Total assets managed	$5,636,000,000
Total discretionary	$5,636,000,000
Total tax-exempt assets	$4,377,000,000
Total discretionary tax-exempt	$4,377,000,000
401(k)/457 assets managed	$42,000,000
Tax-exempt clients	61
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	9
Size of research staff	10

Independence Investment Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is quantitative, using in-house, proprietary research to find stocks that combines cheapness and improving fundamentals. Portfolio construction is optimized.

Its fixed-income approach is to actively manage duration and spreads in investment-grade bonds to produce superior results. The process is disciplined and model driven.

The asset mix Jan. 1 was 71% stocks, 24% bonds and 5% cash.

The firm follows 400 stocks closely and 2,900, generally; 75% of the research is generated internally.

The parent is John Hancock Mutual Life Insurance Co.

William C. Fletcher is chief investment officer; Mark C. Lapman is client contact.

Independence One Capital Management Corp.

27777 Inkster Road, P.O. Box 9095,
MC 10-19, Farmington Hills, Mich.
48333; (313) 473-3300

Total assets managed	$1,800,000,000
Total discretionary	$1,400,000,000
Total tax-exempt assets	$622,000,000
Total discretionary tax-exempt	$608,000,000
401(k)/457 assets managed	$210,000,000
Tax-exempt clients	239
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	9
Size of research staff	3

Independence One Capital Management Corp., formerly PRIMA Corp., is an active equity, active and passive fixed-income, balanced and short-term manager.

Its quantitative equity approach is value-oriented, using advanced computer analysis of price and expected earnings information for large-cap stocks and reducing risk without sacrificing return potential. Its long-term objective is to outperform the S&P 500 while maintaining a lower volatility.

Its fixed-income approach applies statistical modeling techniques to the yield curve on intermediate U.S. Treasuries. The objectives are to preserve capital and provide high long-term returns that outperform traditional buy-and-hold strategies while avoiding risk.

The asset mix Jan. 1 was 34% stocks and 66% bonds.

The firm follows 450 stocks closely and generally; all research is generated internally.

The parent is Michigan National Corp.

Josef Blass is chief investment officer; Barbara K. Baker is client contact.

Indiana Investment Advisors

One Indiana Square, Suite 101,
Indianapolis, Ind. 46266; (317)
266-6198

Total assets managed	$3,150,000,000
Total discretionary	$2,950,000,000
Total tax-exempt assets	$2,060,000,000
Total discretionary tax-exempt	$1,991,000,000
Mortgage-backed assets	$358,000,000
401(k)/457 assets managed	$259,000,000
Tax-exempt clients	1,395
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	13
Size of research staff	19

Indiana Investment Advisors is an active and passive equity, active fixed-income, balanced, short-term, tactical asset allocation and GIC fund manager.

Its equity approach focuses on high-quality growth stocks that are experiencing above-average sales and earnings momentum. Current income is generally secondary.

Its fixed-income approach uses a combination of fundamental and quantitative strategies including credit analysis, relative value comparisons of sectors and maturity shifts dictated by an assessment of risk levels and interest rate trends.

The asset mix Jan. 1 was 11% stocks, 67% bonds, 4% cash and 18% mortgage-backed securities.

The firm follows 300 stocks closely and generally; all research is generated internally.

The parent is INB National Bank.

P. Roger Kumler is chief investment officer; Charles E. Pike is client contact.

Wm. A. Inskeep & Co.

12629 New Brittany Blvd., Fort Myers,
Fla. 33907; (813) 939-5161

Total assets managed	$25,000,000
Total discretionary	$23,000,000
Total tax-exempt assets	$12,000,000
Total discretionary tax-exempt	$12,000,000
Tax-exempt clients	21
Types of accounts managed	CE
Minimum separate account	$300,000
No. of portfolio managers	1

Wm. A. Inskeep & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses growth stocks and Graham & Dodd analysis. The approach is fundamental, seeking issues with strong long-term potential. Market timing is used.

Its fixed-income approach is risk-averse, using only high-quality, short- to intermediate-term issues.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The firm follows 80 to 100 stocks closely and 250, generally; 20% of research is generated internally.

William A. Inskeep is chief investment officer and client contact.

Institutional Capital Corp.

303 W. Madison St., Suite 1800,
Chicago, Ill. 60606; (312) 641-7200

Total assets managed	$1,307,000,000
Total discretionary	$1,307,000,000
Total tax-exempt assets	$1,307,000,000
Total discretionary tax-exempt	$1,307,000,000
401(k)/457 assets managed	$42,000,000
Tax-exempt clients	13
Types of accounts managed	CFJ
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	3

Institutional Capital Corp. is an active equity and balanced manager.

Its equity approach is opportunistic, emphasizing sector rotation and using primarily big-cap, highly liquid stocks. Both value and growth companies are sought. The fixed-income approach uses interest rate anticipation. Options are used.

The asset mix Jan. 1 was 78% stocks, 16% bonds and 6% cash.

The firm follows 150 stocks closely and 450, generally; 33% of research is generated internally.

William Maloney is chief investment officer; Russell C. Walter is client contact.

Institutional Portfolio Services Ltd.

1 First National Plaza, Suite 2594,
Chicago, Ill. 60603; (312) 236-5388

Total assets managed	$90,000,000
Total discretionary	$90,000,000
Total tax-exempt assets	$70,000,000
Total discretionary tax-exempt	$70,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	2

Institutional Portfolio Services Ltd. is an active equity and balanced manager.

Its equity approach is top-down, giving prominent weight to monetary policy, interest rates and the stage of the economic cycle. Options are used.

Its fixed-income approach involves interest rate anticipation and the analysis of monetary aggregates, currency exchange rates and the stage of the economic cycle.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

The firm follows 30 stocks closely and 50, generally; all research is generated internally.

B.P. Pai is chief investment officer; Denise M. Iwaniec is client contact.

INTECH

5 Concourse Parkway, Suite 3100,
Atlanta, Ga. 30328; (404) 804-5851

Total assets managed	$497,000,000
Total discretionary	$497,000,000
Total tax-exempt assets	$431,000,000
Total discretionary tax-exempt	$431,000,000
Tax-exempt clients	5
Types of accounts managed	CJ
Minimum separate account	$50,000,000
No. of portfolio managers	1
Size of research staff	1

INTECH, an active equity manager, uses a quantitative/mathematical equity approach, utilizing a proprietary optimization model and rebalancing technology to manage broadly diversified low-risk portfolios relative to client-selected benchmarks.

The asset mix Jan. 1 was 99.5% stocks and 0.5% cash.

The firm follows 500 stocks generally; all research is generated internally.

The parent is The Prudential Insurance Co. of America.

E. Robert Fernholz is chief investment officer; Robert A. Garvy is client contact.

InterCash Capital Advisors

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1188

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Interfid Capital Corp.

1 Dag Hammarskjold Plaza, New
York, N.Y. 10017; (212) 888-6808

Total assets managed	$81,000,000
Total discretionary	$81,000,000
Total tax-exempt assets	$74,000,000
Total discretionary tax-exempt	$74,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	2

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The 1976 NYSE figure is the year average; for 1991 as of Feb. 12. The Dow Jones average is for Feb. 12.

Size of research staff	2

Interfid Capital Corp. is an active equity, passive fixed-income and balanced manager.

Its equity approach is fundamental and quantitative, identifying currently undervalued stocks that will produce appreciation and improved income stream. Its fixed-income approach is passive, using interest rate anticipation.

The asset mix Jan. 1 was 30% equities, [illegible]0% bonds and 10% cash.

The firm follows 30 stocks closely and 60, generally; 60% of the research is generated internally.

Amos Kaminski is chief investment officer; H.H. Updike is client contact.

Interinvest Corp.

84 State St., 7th Floor, Boston, Mass.
02109; (617) 723-7870

Total assets managed	$110,000,000
Total discretionary	$110,000,000
Total tax-exempt assets	$59,000,000
Total discretionary tax-exempt	$59,000,000
International equity assets	$30,000,000
International fixed-income	$8,000,000
International cash assets	$3,000,000
Tax-exempt clients	33
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	4

Interinvest Corp. is a top-down, active global and international equity and fixed-income manager.

In equity accounts, managers determine ma[illegible] timing and country and sector allocations u[illegible] macroeconomic analysis and geopolitical in[illegible] Graham & Dodd-type analysis is used in the sto[illegible] [illegible]ction process. The fixed-income approach is [illegible] on interest rate anticipation and cross-cur[illegible] analysis.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

The firm follows 300 stocks closely and 2,500, generally; 25% of the research is generated internally.

Hans P. Black is chief investment officer; Stanley T. Schmidt is client contact.

The International Trust Co.

P.O. Box 75, Royal Bank Plaza,
Toronto, Ontario M5J 2J2; (416)
865-0515

Total assets managed	$115,000,000
Total discretionary	$75,000,000
Total tax-exempt	$115,000,000
Total discretionary tax-exempt	$75,000,000
For subsidiaries of U.S. firms	$50,000,000
Tax-exempt clients	35
U.S. subsidiaries	18
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	3

The International Trust Co., a Canadian firm, is a tactical asset allocation and short-term manager.

Its equity approach is value-oriented, using low p/e, sector rotation and market timing. Its fixed-income approach is based on interest rate anticipation, sector analysis and duration management.

The asset mix Jan. 1 was 36.5% Canadian stocks, 11.5% U.S. stocks, 44% bonds and 8% cash.

The parent is Starlan Holdings Ltd.

Mohammed Mamoodallah is chief investment officer; Jack Freeman is client contact.

Inverness Counsel Inc.

545 Madison Ave., New York, N.Y.,
10022; (212) 980-5230

Total assets managed	$940,000,000
Total discretionary	$550,000,000
Total tax-exempt assets	$313,000,000
Total discretionary tax-exempt	$313,000,000
Tax-exempt clients	28
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	11

Inverness Counsel Inc. is an active equity, passive international/global equity, passive fixed-income and balanced manager.

Its equity approach uses qualitative, top-down economic analysis modified by quantitative price momentum/fundamental cross-plotted computer screens to develop its stock universe and industry weightings. Its fixed-income approach uses spaced maturities with selection focusing on the yield curve inflection point. It uses options.

The asset mix Jan. 1 was 30% stocks, 57% bonds and 13% cash.

The firm follows 100 stocks closely and 200, generally; 75% of the research is generated internally.

George H. Garfield is chief investment officer and client contact.

INVESCO MIM Inc.

1315 Peachtree St., Suite 500,
Atlanta, Ga. 30309; (404) 892-0896

Total assets managed	$18,697,000,000
Total discretionary	$14,271,000,000
Total tax-exempt assets	$17,559,000,000
Discretionary tax-exempt	$13,424,000,000
401(k)/457 assets managed	$106,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	22

INVESCO MIM Inc. is an active equity and fixed-income, balanced, cash and tactical asset allocation manager.

Its equity approach is fundamental and bottom-up, placing primary emphasis on issue selection while de-emphasizing economic analysis and forecasting. The fixed-income approach actively ascertains the optimum duration through analysis of real yields, the yield curve and translating that duration into its corresponding maturity in a given interest rate environment.

The asset mix Jan. 1 was 73.9% stocks, 19.1% bonds and 7% cash.

The firm follows 150 stocks closely and 800, generally; 75% of research is generated internally.

The parent is INVESCO MIM PLC.

Wendell M. Starke is chief investment officer; Willis M. Everett is client contact.

INVESCO MIM International

Manhattan Tower, 25th Floor, 101 E.
52nd St., New York, N.Y. 10022;
(212) 888-5820

Total assets managed	$619,000,000
Total discretionary	$619,000,000
Total tax-exempt assets	$319,000,000
Total discretionary tax-exempt	$319,000,000
International equity assets	$168,000,000
International fixed-income	$6,000,000
Tax-exempt clients	10
Types of accounts managed	CEG
Minimum separate account	$10,000,000
No. of portfolio managers	84

INVESCO MIM International is an active domestic and international equity, fixed-income and balanced; tactical asset allocation; and short-term manager.

Its equity approach uses sector rotation and low p/e stocks. In fixed income, it focuses on high-quality duration. Both approaches include the belief that common factors determine the level of markets worldwide, but security valuation systems differ. Options are used.

The asset mix Jan. 1 was 70.4% stocks, 10.9% bonds and 18.7% cash.

The firm generates 60% of its research internally.

The parent is INVESCO MIM PLC.

Donald Walker is chief investment officer; Frank J. Keeler is client contact.

Investment Advisers Inc.

1100 Dain Tower, Minneapolis, Minn.,
55402; (612) 371-2939

Total assets managed	$8,100,000,000
Total discretionary	$8,100,000,000
Total tax-exempt assets	$7,100,000,000
Total discretionary tax-exempt	$7,100,000,000
401(k)/457 assets managed	$700,000,000
Tax-exempt clients	204
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	12
Size of research staff	4

Investment Advisers Inc. is an active equity, active and passive fixed-income, balanced, short-term, small-cap equity and limited duration bond manager.

Its theme-rotation equity approach concentrates on individual securities that will be growing faster than the general economy. Its fixed-income approach is cyclical. The credit cycle is considered the primary force shaping the business cycle.

The asset mix Jan. 1 was 37% stocks, 60% bonds and 3% cash.

The firm follows 150 stocks closely and 1,500, generally; 85% of the research is generated internally.

The parent is TSB Group PLC.

Noel Rahn is chief investment officer; I.P. "Kip" Knelman is client contact.

Investment Advisors Inc.

1100 Louisiana, Suite 2600, Houston,
Texas 77002; (713) 659-2611

Total assets managed	$702,000,000
Total discretionary	$702,000,000
Total tax-exempt assets	$510,000,000
Total discretionary tax-exempt	$510,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	60
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7

Investment Advisors Inc. is an active equity, active fixed-income and balanced manager.

Its top-down equity approach combines sector rotation with an emphasis on growth stocks.

Its fixed-income approach uses interest rate anticipation, sector analysis and duration management based on yield curve and macroeconomic analysis.

The asset mix Jan. 1 was 52.1% stocks, 38.6% bonds and 9.3% cash.

Marvin H. McMurrey Jr. is chief investment officer; William L. Price is client contact.

The Investment Counsel Co.

56 E. Pine St., Suite 200, Orlando,
Fla. 32801; (407) 841-6241

Total assets managed	$434,000,000
Total discretionary	$434,000,000
Total tax-exempt assets	$401,000,000
Total discretionary tax-exempt	$401,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	149
Types of accounts managed	CEFGJ
Minimum separate account	$100,000
No. of portfolio managers	4
Size of research staff	1

The Investment Counsel Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is bottom up and value oriented, holding only companies it knows well and buying only at the price it wants.

Its fixed-income approach is based on interest rate anticipation, managing portfolios to provide stability through moderate maturity shifts and the use of high-quality issues. It uses fixed-income futures.

The asset mix Jan. 1 was 43% stocks, 46% bonds and 11% cash.

The firm follows 300 stocks closely and 50, generally; 65% of the research is generated internally.

Fred J. Shockley is chief investment officer; Greg Hopcraft is client contact.

Investment Counselors Inc.

1010 Market St., Suite 1540, St. Louis,
Mo. 63101; (314) 421-3080

Total assets managed	$220,000,000
Total discretionary	$220,000,000
Total tax-exempt assets	$160,000,000
Total discretionary tax-exempt	$160,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	35
Types of accounts managed	CFGJ
Minimum separate account	$500,000
No. of portfolio managers	4

Investment Counselors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on companies with increasing cash flows selling at a discount. Its fixed-income investments are in high-quality, intermediate securities with relatively current coupons. Average maturity is seven to 10 years.

The asset mix Jan. 1 was 70% stocks, 28% bonds and 2% cash.

Mark J. Deschaine is chief investment officer and client contact.

Investment Counselors of Maryland

803 Cathedral St., Baltimore, Md.
21201; (301) 539-3838

Total assets managed	$3,205,000,000
Total discretionary	$3,205,000,000
Total tax-exempt assets	$2,757,000,000
Total discretionary tax-exempt	$2,757,000,000
International equity assets	$33,000,000
Mortgage-backed assets	$501,000,000
Tax-exempt clients	112
Types of accounts managed	CEFG
Minimum separate account	$15,000,000
No. of portfolio managers	7
Size of research staff	3

Investment Counselors of Maryland is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 40% stocks, 30% bonds, 11% cash and 19% mortgage-backed securities.

The firm follows 150 stocks closely and 6,000, generally; 65% of the research is generated internally.

The parent is United Asset Management.

Craig Lewis is chief investment officer; Robert B. Russell II is client contact.

Investment Research Co.

111 W. Jackson Blvd., Suite 1700,
Chicago, Ill. 60604; (312) 930-3944

Total assets managed	$601,000,000
Total discretionary	$601,000,000
Total tax-exempt assets	$527,000,000
Total discretionary tax-exempt	$527,000,000
Tax-exempt clients	9
Types of accounts managed	CGJ
Minimum separate account	$30,000,000
No. of portfolio managers	2
Size of research staff	2

Investment Research Co., an active equity manager, takes a quantitative approach with the use of high-order non-linear analysis and p/e and dividend screens. Its style-optimized strategy is able to detect interactions and subtle patterns undetectable by mean/variance mathematics.

The asset mix Jan. 1 was 100% stocks.

The firm follows 500 stocks closely; all research is generated internally.

F.J. Gould is chief investment officer and client contact.

Investors Group Trust Co.

447 Portage Ave., Winnipeg, Manitoba
R3C 3B6; (204) 943-0361

Total assets managed	$257,000,000
Total discretionary	$257,000,000
Total tax-exempt	$257,000,000
Total discretionary tax-exempt	$257,000,000
Equity real estate assets	$2,000,000
Mortgage assets	$112,000,000
Tax-exempt clients	1,974
Types of accounts managed	CEFG
Minimum separate account	$21,600,000
No. of portfolio managers	9

Investors Group Trust Co. Ltd., a Canadian firm, is an active equity, active fixed-income and short-term manager.

Its equity approach uses a conservative selection process, emphasizing value and liquidity. Its fixed-income approach uses a high-quality bond portfolio with a pooled mortgage fund.

The asset mix Jan. 1 was 15.5% Canadian stocks, 1.8% U.S. stocks, 30.1% bonds, 8.2% cash, 0.6% equity real estate and 43.8% mortgages.

It follows 63 stocks closely and 60 to 75, generally.

The parent is Investors Group Inc.

Richard E. Archer is chief investment officer; Janice L. Penner is client contact.

Investors Research Co.

1900 State St., Suite H, Santa
Barbara, Calif. 93102; (805)
569-1078

Total assets managed	$90,000,000
Total discretionary	$90,000,000
Total tax-exempt assets	$5,000,000
Total discretionary tax-exempt	$5,000,000
Tax-exempt clients	39
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	2

Investors Research Co. is an active equity and balanced manager.

In equities, the firm uses growth stocks and tactical asset allocation. The approach emphasizes fundamental value with a technical bias. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 40% stocks and 60% bonds.

The firm follows 100 stocks closely and 850, generally; all research is generated internally.

Edgar T. Wells is chief investment officer; Ralph D. Gibson Jr. is client contact.

Investors Research Corp.

2890 Golf Road, Suite 408, Rolling
Meadows, Ill. 60008; (708)
640-1511

Total assets managed	$8,825,000,000
Total discretionary	$8,825,000,000
Total tax-exempt assets	$1,374,000,000
Total discretionary tax-exempt	$1,374,000,000
401(k)/457 assets managed	$1,500,000,000
Tax-exempt clients	55
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	10

Investors Research Corp., an active equity manager, emphasizes growth and emerging growth stock issues employing a bottom-up approach. It follows a rigid sell discipline and remains fully invested.

The asset mix Jan. 1 was 82% stocks, 7% bonds and 11% cash.

The firm follows 500 stocks closely and 7,000, generally; 95% of the research is generated internally.

The parent is Twentieth Century Cos.

James E. Stowers Jr., Dennis von Waaden, Robert Puff Jr., James E. Stowers III and Eric Fuchs are chief investment officers; Stephen M. Barney and John F. Rogers are client contacts.

Invista Capital Management

1500 Hub Tower, 699 Walnut, Des
Moines, Iowa 50309; (515)
247-7424

See entry for THE PRINCIPAL FINANCIAL GROUP.

Ivory & Sime International

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$130,000,000
Total discretionary	$130,000,000
Total tax-exempt assets	$130,000,000
Total discretionary tax-exempt	$130,000,000
International equity assets	$120,000,000
International cash assets	$10,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$10,000,000
No.of portfolio managers	29

Ivory & Sime International Inc., an active domestic and international equity manager, emphasizes growth stocks, sector rotation and market timing, using long-term fundamentals in a research-based approach. Emphasis is on stock selection and identifying companies in a global context. Specialty products include small-cap and regional specialty portfolios in Europe and the Pacific Basin.

The asset mix Jan. 1 was 92% stocks and 8% cash.

The firm follows 150 stocks closely and 600, generally; 60% of the research is generated internally.

Michael T. Woodward is chief investment officer; Keith H. Wood is client contact.

J

Jacobs Levy Equity Management Inc.

280 Corporate Center, 3 ADP Blvd.,
Roseland, N.J. 07068; (201)
716-0066

Total assets managed	$102,000,000
Total discretionary	$102,000,000
Total tax-exempt assets	$94,000,000
Total discretionary tax-exempt	$94,000,000
Tax-exempt clients	3
Types of accounts managed	CG
Minimum separate account	$25,000,000
No. of portfolio managers	2
Size of research staff	2

Jacobs Levy Equity Management Inc., an active equity manager, takes a long/short market neutral equity approach using a quantitative, multidimensional model that exploits numerous market influences. Stock index futures are used.

All assets were in stocks Jan. 1.

The firm follows 3,000 stocks closely and generally; all research is generated internally.

Bruce I. Jacobs and Kenneth N. Levy are chief investment officers; Mr. Jacobs is client contact.

James Investment Research

P.O. Box 8, Alpha, Ohio 45301; (513)
426-7640

Total assets managed	$590,000,000
Total discretionary	$590,000,000
Total tax-exempt assets	$372,000,000
Total discretionary tax-exempt	$372,000,000
401(k)/457 assets managed	$40,000,000
Tax-exempt clients	52
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	7

James Investment Research Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks with sector rotation, market timing and quantitative approaches. It seeks neglected stocks with excellent fundamentals. For fixed income, only high-quality bonds are bought, with maturities based on interest rate forecasts.

The asset mix Jan. 1 was 45% stocks, 50% bonds and 5% cash.

The firm follows 4,000 stocks generally; all research is generated internally.

Frank James is chief investment officer; Diane M. Rose is client contact.

James River Capital Management Inc.

909 E. Main St., Suite 321, Richmond,
Va. 23219; (804) 782-8725

Total assets managed	$51,000,000
Total discretionary	$46,000,000
Total tax-exempt assets	$31,000,000
Total discretionary tax-exempt	$31,000,000
International equity assets	$1,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	29
Types of accounts managed	CE
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

James River Capital Management Inc. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

The firm chooses stocks for value, ability to sustain growth, earnings consistency, strong cash flow generating capacity, dividend growth and low p/e. Options are used.

The asset mix Jan. 1 was 60% stocks, 33% bonds and 7% cash.

The firm follows 30 stocks closely and 50, generally; 50% of the research is generated internally.

The parent is Scott & Stringfellow Financial Inc.

Frederic S. Bocock is chief investment officer; Bradley H. Gunter is client contact.

Jamison, Eaton & Wood Inc.

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$8,936,000,000
Total discretionary	$440,000,000
Total tax-exempt assets	$8,522,000,000
Total discretionary tax-exempt	$152,000,000
Tax-exempt clients	67
Types of accounts managed	CEFJ
Minimum separate account	$2,000,000
No.of portfolio managers	9

Jamison, Eaton & Wood Inc. is an active equity, active fixed-income and balanced manager.

In equities, both top-down asset mix decisions and bottom-up stock selection are employed. Sector rotation is pursued within these disciplines.

In fixed-income it applies risk reduction techniques to both the maturity and quality decisions, integrating top-down policy-making and bottom-up company analysis. Anticipated changes in interest rates and credit ratings are taken into account.

The asset mix Jan. 1 was 32% stocks, 58% bonds and 10% cash.

The firm follows 63 stocks closely and 160, generally; 60% of the research is generated internally.

The parent is Ivory & Sime PLC.

Keith H. Wood is chief investment officer; Ernest Cruikshank III is client contact.

Jarislowsky, Fraser & Co.

65 Queen St. W., Suite 1501, Toronto,
Ontaria, M5H 2M5; (416) 363-7417

Total assets managed	$11,200,000,000
Total discretionary	$11,200,000,000
Total tax-exempt	$9,400,000,000
Total discretionary tax-exempt	$9,400,000,000
For subsidiaries of U.S. firms	$1,200,000,000
Non-North American equities	$100,000,000
Tax-exempt clients	255
U.S. subsidiaries	40
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	12

Jarislowsky, Fraser & Co., a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is based on fundamental research using Graham & Dodd analysis. Emphasis is placed on value analysis, financial strength and management competence.

Its fixed-income approach uses interest rate anticipation and sector analysis. It maximizes yield primarily by investing in quality corporate bonds. Three criteria are used — safety of principal, average term and yield optimization.

The asset mix Jan. 1 was 37% Canadian stocks, 11% U.S. stocks, 42% bonds and 10% cash.

It follows 175 stocks closely and 300, generally; 95% of research is generated internally.

Stephen Jarislowsky is chief investment officer; Joe Evershed is client contact.

Jennison Associates Capital

466 Lexington Ave., New York, N.Y.
10017; (212) 421-1000

Total assets managed	$19,398,000,000
Total discretionary	$19,398,000,000
Total tax-exempt assets	$19,398,000,000
Discretionary tax-exempt	$19,398,000,000
Fixed-income indexed assets	$4,155,000,000
Dedicated/immunized assets	$3,536,000,000
Mortgage-backed assets	$2,382,000,000
Types of accounts managed	CEFGJ
Minimum separate equity account	$20,000,000
Minimum separate bond account	$50,000,000
Minimum separate balanced	$10,000,000
No. of portfolio managers	8
Size of research staff	8

Jennison Associates Capital Corp. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach focuses on growth stocks, investing in those demonstrating superior absolute and relative earnings growth and that are attractively valued. In fixed income, the firm actively manages dedicated, immunized and benchmark portfolios of high-quality, long-term bonds selected through sector analysis and individual issue selection.

The asset mix Jan. 1 was 36% stocks, 48% bonds, 12% mortgage-backed securities and 4% balanced.

The firm follows 150 stocks closely and 250, generally; 75% of the research is generated internally.

The parent is The Prudential Insurance Co. of America.

Spiros Segalas is chief investment officer; John H. Hobbs is client contact.

Jenswold, King & Associates Inc.

5151 San Felipe, Suite 1450, Houston,
Texas 77056; (713) 961-0462

Total assets managed	$386,000,000
Total discretionary	$386,000,000
Total tax-exempt assets	$206,000,000
Total discretionary tax-exempt	$206,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	60
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	5

Jenswold, King & Associates Inc. is an active equity and balanced manager.

Its equity approach is value-oriented. Purchase candidates generally sell at a sharp discount to private market value or at the lower end of their historical valuation range based on earnings, cash flow, book value or divided yield. Its fixed-income approach, offered only as part of a balanced account, uses interest rate anticipation.

The asset mix Jan. 1 was 87.4% stocks, 5% bonds and 7.6% cash.

The firm follows 100 stocks closely; 70% of the research is generated internally.

Roger E. King is chief investment officer and client contact.

JMB Institutional Realty

900 N. Michigan Ave., Chicago, Ill.
60611-1585; (312) 915-1900

Total assets managed	$10,659,000,000
Total discretionary	$10,242,000,000
Total tax-exempt assets	$10,146,000,000
Total discretionary tax-exempt	$9,729,000,000
Equity real estate assets	$9,729,000,000
Tax-exempt clients	267
Types of accounts managed	CEFG
Minimum separate account	$50,000,000
No. of portfolio managers	17
Size of research staff	24

JMB Institutional Realty Corp., a real estate manager, makes equity and equity-oriented investments in diversified portfolios of larger retail, office, industrial and apartment properties using complementary investment structures to optimize returns and emphasizing intensive property management to add value.

All assets were in equity real estate Jan. 1.

Jerome J. Claeys III is chief investment officer; Thomas S. Foster is client contact.

JMC Capital Management

2 Lakeway Center, Suite 1400, 3850
N. Causeway Blvd., Metairie, La.
70002; (504) 833-1111

Total assets managed	$395,000,000
Total discretionary	$395,000,000
Total tax-exempt assets	$357,000,000
Total discretionary tax-exempt	$357,000,000
Tax-exempt clients	155
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	1

JMC Capital Management Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach uses growth stocks, sector rotation and relative strength analysis. It is both top-down and bottom-up in approach. In fixed income, it is an active duration manager, focusing on one- to five-year government and investment-grade corporate issues. Special sectors such as asset-backed, CMOs, floating-rate and mortgage pass-through securities are used.

The asset mix Jan. 1 was 69% stocks, 15% bonds and 16% cash.

The firm follows 80 stocks closely; 60% of research is generated internally.

Franklin H. Jones Jr. is chief investment officer; Earl Johnson Jr. is client contact.

Johnson Investment Counsel Inc.

5556 Cheviot Road, Cincinnati, Ohio
45247; (513) 385-4001

Total assets managed	$792,000,000
Total discretionary	$792,000,000
Total tax-exempt assets	$529,000,000
Total discretionary tax-exempt	$529,000,000
International equity assets	$12,000,000
International fixed-income	$5,000,000
Mortgage-backed assets	$5,000,000
Tax-exempt clients	226
Types of accounts managed	CEFG
Minimum separate account	$250,000
No. of portfolio managers	7
Size of research staff	4

Johnson Investment Counsel Inc. is an active equity, active and passive fixed income, balanced and short-term manager.

Its equity approach uses Graham and Dodd analysis and growth stocks in a top-down approach with sector analysis. For fixed income, it uses sector analysis, making selections based on quality, duration and special situations. Convertible bonds are emphasized.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 100 stocks closely and 300, generally; 25% of the research is generated internally.

Timothy E. Johnson is chief investment officer; Scott F. Muhlhauser is client contact.

Jones Lang Wootton Realty Advisors

101 E. 52nd St., New York, N.Y.
10022; (212) 836-9501

Total assets managed	$3,000,000,000
Total discretionary	$1,000,000,000
Total tax-exempt assets	$1,500,000,000
Total discretionary tax-exempt	$1,000,000,000
Equity real estate assets	$1,000,000,000
Tax-exempt clients	4
Types of accounts managed	CG
Minimum separate account	$150,000,000
No. of portfolio managers	4
Size of research staff	6

Jones Lang Wootton Realty Advisors, a real estate manager, uses a core asset acquisition strategy with a heavy emphasis on internally generated economic/market research and a value creation asset management approach stressing internal property management/leasing capability.

All assets were in equity real estate Jan. 1.

John A. Weisz is client contact.

Jundt Associates Inc.

1550 Utica Ave. S., Suite 950,
Minneapolis, Minn. 55416; (612)
541-0677

Total assets managed	$1,816,000,000
Total discretionary	$1,816,000,000
Total tax-exempt assets	$1,816,000,000
Total discretionary tax-exempt	$1,816,000,000
International equity assets	$140,000,000
International cash assets	$5,000,000
Tax-exempt clients	25
Types of accounts managed	CEFGU
Minimum separate account	$25,000,000
No. of portfolio managers	3

Jundt Associates Inc., an active growth-stock manager, follows a disciplined style for its emerging growth and core portfolios

The asset mix Jan. 1 was 79% stocks, 1% convertible bonds and 20% cash.

The firm follows 50 to 75 stocks closely and 100 to 200, generally.

James R. Jundt is chief investment officer and client contact.

Jurika & Voyles Inc.

1999 Harrison St., Suite 700, Oakland,
Calif. 94612; (415) 446-1991

Total assets managed	$218,000,000
Total discretionary	$213,000,000
Total tax-exempt assets	$90,000,000
Total discretionary tax-exempt	$85,000,000
Tax-exempt clients	64
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Jurika & Voyles Inc. is an active equity, active fixed-income, balanced, short-term and tactical asset allocation manager.

Its equity approach uses emerging growth and low p/e stocks. It seeks good businesses that are selling at a discount to the value of their ongoing operations and to the market average, where it perceives significant potential for earnings growth.

Fixed income is used in balanced accounts to generate stability and yield. The approach is based on interest rate anticipation, and emphasizes quality and liquidity. Only government obligations and some utilities are bought.

The asset mix Jan. 1 was 48% stocks, 35% bonds and 17% cash.

The firm follows 100 stocks closely; 30% of the research is generated internally.

William K. Jurika is chief investment officer; Karl O. Mills is client contact.

Justin Asset Management

4350 N. Fairfax Drive, Arlington, Va.
22203; (703) 276-8881

Total assets managed	$66,000,000
Total discretionary	$66,000,000
Total tax-exempt assets	$39,000,000
Total discretionary tax-exempt	$39,000,000
401(k)/457 assets managed	$13,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

Justin Asset Management is an active equity, active and passive fixed-income and balanced manager.

In equities, it buys stocks of companies with strong finances and high free-cash returns at discounts and holds until the value is realized.

Its fixed-income approach uses interest-rate anticipation, buying bonds of strongly financed entities with a tendency to remain short term.

The asset mix Jan. 1 was 45% stocks, 50% bonds and 5% cash.

The firm follows 60 to 80 stocks closely and 4,500, generally; 60% of the research is generated internally.

Benjamin Peress is chief investment officer; William Kapner is client contact.

Investment management consultants will be profiled in the Nov. 11 issue of *Pensions & Investments.*

K

Kahn Brothers & Co. Inc.

1 Exchange Plaza, New York, N.Y.
10006; (212) 269-7450

Total assets managed	$754,000,000
Total discretionary	$311,000,000
Total tax-exempt assets	$215,000,000
Total discretionary tax-exempt	$196,000,000
Tax-exempt clients	35
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	9

Kahn Brothers & Co. Inc. is an active equity, active bond, balanced and short-term manager.

Its equity approach employs fundamental Graham & Dodd analysis to identify investments with potential for value realization. In fixed income, it concentrates on higher-grade credits and frequently invests in less conventional instruments to improve yield without sacrificing credit quality.

The asset mix Jan. 1 was 35% stocks, 47% bonds and 18% cash.

The firm follows 50 stocks closely and 100, generally; 90% of research is generated internally.

Alan R. Kahn is chief investment officer; Thomas G. Kahn is client contact.

Daniel S. Kampel Associates

165 Broadway — 1 Liberty Plaza, New
York, N.Y. 10006; (212) 346-6040

Total assets managed	$723,000,000
Total discretionary	$720,000,000
Total tax-exempt assets	$717,000,000
Total discretionary tax-exempt	$717,000,000
Tax-exempt clients	19
Types of accounts managed	CFJ
Minimum separate account	$5,000,000
No. of portfolio managers	3

Daniel S. Kampel Associates Inc. is an active and passive equity, active and passive fixed-income and balanced manager.

Its equity approach is value oriented, focusing on growth and emerging growth stocks and using sector rotation. For fixed income, it uses interest rate anticipation.

The asset mix Jan. 1 was 59% equities, 27% bonds and 14% cash.

The firm follows 70 stocks closely and 110, generally; 30% of the research is generated internally.

Daniel S. Kampel is chief investment officer; Theodore E. King Jr. is client contact.

Kanawha Capital Management Inc.

1301 N. Hamilton St., Suite 105,
Richmond Va., 23230; (804)
359-3900

Total assets managed	$165,000,000
Total discretionary	$153,000,000
Total tax-exempt assets	$42,000,000
Total discretionary tax-exempt	$42,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	43
Types of accounts managed	CEFGJ
Minimum separate account	$250,000
No. of portfolio managers	4

Kanawha Capital Management Inc. is an active equity, active fixed-income and balanced manager.

The firm adds value through asset allocation and stock selection. Timing decisions are based on top-down assessment of valuation, fundamental and market psychology data. Stock selection is bottom up, based on analysis of p/e, earnings consistency, cash flow and ROI. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 50 stocks closely and 1,500, generally; 50% of research is generated internally.

Paul C. Munson is chief investment officer; Charles K. Fox is client contact.

Kankaku Scudder Capital Asset Management Corp.

345 Park Ave., New York, N.Y. 10154;
(212) 326-6572

Total assets managed	$252,000,000
Total discretionary	$252,000,000
Total tax-exempt assets	$1,000,000
Total discretionary tax-exempt	$1,000,000
Tax-exempt clients	1
Types of accounts managed	F
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Kankaku Scudder Capital Asset Management Corp. is an active domestic and international/global equity and fixed-income, balanced and short-term manager.

Its equity approach is value-oriented. Stock selection is based on a global perspective and fundamental research. Its fixed-income approach uses interest rate anticipation and sector analysis. Options and financial futures are used.

The asset mix Jan. 1 was 45% stocks and 55% bonds.

The firm follows 200 stocks closely and 1,000, generally; 70% of research is generated internally.

The parent is Kankaku Capital Management Co. Ltd.

Kenji Ishida is chief investment officer and client contact.

Kanne, Paris & Hoban Inc.

135 S. LaSalle St., Suite 1912,
Chicago, Ill. 60603; (312) 372-2255

Total assets managed	$75,000,000
Total discretionary	$75,000,000
Total tax-exempt assets	$57,000,000
Total discretionary tax-exempt	$57,000,000
Tax-exempt clients	50
Types of accounts managed	CEG
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	2

Kanne, Paris & Hoban Inc., an active equity manager, takes a conservative and risk-averse investment approach. It invests in companies with large market capitalization and strong profit performance overlooked by the market. Using the same value-oriented approach, the firm manages a specialized health/pharmaceutical portfolio.

The asset mix Jan. 1 was 85% equities and 15% cash.

The firm follows 500 stocks closely and 6,000, generally; all research is generated internally.

Jeffrey E. Kanne is chief investment officer; Cathy A. Burnett is client contact.

Karpus Investment Management

5 Tobey Village Office Park, Pittsford,
N.Y. 14534; (716) 586-4680

Total assets managed	$86,000,000
Total discretionary	$86,000,000
Total tax-exempt assets	$13,000,000
Total discretionary tax-exempt	$13,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	4

Karpus Investment Management is an active domestic and international/global bond and short-term manager.

Its approach uses interest rate anticipation and sector analysis, riding the yield curve. It invests in closed-end funds at a discount to the net asset value, and uses barbelling and duration analysis.

The asset mix Jan. 1 was 65% bonds, 15% cash and 20% in closed-end bond funds.

George W. Karpus is chief investment officer; Sharon L. Thornton is client contact.

Karsten Realty Advisors

12121 Wilshire Blvd., Suite 900, Los
Angeles, Calif. 90025; (213)
826-0035

Total assets managed	$1,060,000,000
Total discretionary	$1,060,000,000
Total tax-exempt assets	$924,000,000
Total discretionary tax-exempt	$924,000,000
Equity real estate assets	$653,000,000
Mortgage assets	$271,000,000
Tax-exempt clients	28
Types of accounts managed	CG
Minimum separate account	$1,000,000
Size of research staff	3

Karsten Realty Advisors, a real estate investment manager with a strong emphasis on research, focuses on equity ownership and equity-oriented mortgages for its separate account clients. It also manages closed-end commingled funds. It has developed an expertise in special management opportunities, including individual properties, both equity and debt, and portfolios of properties requiring special attention.

The asset mix Jan. 1 was 71% equity real estate and 29% mortgages.

Robert A. Feren is chief investment officer; Mr. Feren, A. Redmond Doms Jr. and John M. Lundsten are client contacts.

KAS Investment Consultants

13005 SE 46th, Bellevue, Wash.
98006; (206) 641-7645

Total assets managed	$8,000,000
Total discretionary	$8,000,000
Total tax-exempt assets	$4,000,000
[illegible] discretionary tax-exempt	$4,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	1

KAS Investment Consultants is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on both stocks with strong fundamental values and on earnings growth stocks. Low p/e stocks, market timing and Graham & Dodd analysis are employed. Its fixed-income approach is driven by interest rate anticipation. Credit conditions, economic forecasts and markets are reviewed.

The firm follows 100 stocks closely.

R.J. Wells-Henderson is chief investment officer; Richard L. Wilkins is client contact.

Keeley Asset Management

401 S. LaSalle St., Chicago, Ill. 60605;
(312) 786-5000

Total assets managed	$24,000,000
Total discretionary	$24,000,000
Total tax-exempt assets	$13,000,000
Total discretionary tax-exempt	$13,000,000
Tax-exempt clients	9
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Keeley Asset Management Corp., an active equity manager, offers three strategies.

It purchases securities of companies involved in corporate reorganization or spinoffs, emphasizing those selling below book value or expected to be purchased for cash; securities deemed special situations with a market timing overview; and high-yield securities, writing options against the stock.

John L. Keeley Jr. is chief investment officer and client contact.

Kemper Asset Management

120 S. LaSalle St., Chicago, Ill. 60603;
(312) 781-6871

Total assets managed	$3,054,000,000
Total discretionary	$3,054,000,000
Total tax-exempt assets	$2,599,000,000
Total discretionary tax-exempt	$2,599,000,000
Tax-exempt clients	43
Types of accounts managed	CEFGJ
Minimum separate equity account	$10,000,000
Minimum separate balanced	$15,000,000
Minimum separate bond account	$20,000,000
No. of portfolio managers	21
Size of research staff	34

Kemper Asset Management is an active equity, active fixed-income, balanced, active international/global bond and short-term manager.

Its equity approach is fundamental, stressing growth at an attractive price. Stocks are selected possessing superior earnings potential at valuations that underestimate the growth.

Its fixed-income approach emphasizes active movement among different sectors and issues within a controlled framework of plus or minus 25% of duration of the Shearson Lehman Brothers Government/Corporate Index.

The asset mix Jan. 1 was 34% stocks, 61% bonds and 5% cash.

The firm follows 200 stocks closely and 500, generally; 80% of equity research and 90% of fixed-income research are generated internally.

The parent is Kemper Corp.

Geoffrey P. Lutz and James S. Cusick are client contacts.

Kemper Financial Services

120 S. LaSalle St., Chicago, Ill. 60603;
(312) 781-6871

Total assets managed	$63,446,000,000
Total discretionary	$63,446,000,000
Total tax-exempt assets	$6,598,000,000
Total discretionary tax-exempt	$6,598,000,000
Mortgage assets	$251,000,000
401(k)/457 assets managed	$375,000,000
Tax-exempt clients	43
Types of accounts managed	CEFGJ
No. of portfolio managers	21
Size of research staff	34

Kemper Financial Services Inc. is an active domestic and international equity and fixed-income, balanced, short-term and 401(k)/457 manager.

Its equity approach seeks growth stocks at attractive prices. Kemper uses a fundamental approach, selecting stocks possessing superior potential at valuations that underestimate that growth.

Its fixed-income approach uses intermediate maturity/sector allocation, emphasizing active movement among sectors and issues within the controlled framework of plus-or-minus 25% of duration of the Shearson Lehman Government/Corporate Index.

The asset mix Jan. 1 was 10.6% stocks, 85.2% bonds, 0.4% equity real estate and 3.8% cash.

The firm follows 200 stocks closely and 500, generally; 80% of the equity research and 90% of the fixed-income research is generated internally.

The parent is Kemper Corp.

Stephen B. Timbers is chief investment officer; John E. Peters is client contact.

Kempner Capital Management Inc.

P.O. Box 119, Galveston, Texas
77553; (409) 765-6671

Total assets managed	$507,000,000
Total discretionary	$177,000,000
Total tax-exempt assets	$235,000,000
Total discretionary tax-exempt	$136,000,000
401(k)/457 assets managed	$7,000,000
Tax-exempt clients	11
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	2

Kempner Capital Management Inc. is an active equity, passive bond and balanced manager.

Its equity approach emphasizes Graham & Dodd analysis and low p/e stocks with limited downside risk. Options are used. In fixed income, it buys high-quality, full faith-and-credit governments.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

The firm follows 100 stocks closely and 300, generally; 20% of research is generated internally.

Harris L. Kempner Jr. is chief investment officer; Donna Gindrup is client contact.

Kennedy Associates Inc.

2400 Financial Center Building,
Seattle, Wash. 98161; (206)
624-9640

Total assets managed	$3,000,000,000
Total discretionary	$3,000,000,000
Total tax-exempt assets	$3,000,000,000
Total discretionary tax-exempt	$3,000,000,000
Equity real estate assets	$994,000,000
Tax-exempt clients	39
Types of accounts managed	EFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	2
Size of research staff	4

Kennedy Associates Inc. is an active fixed-income, balanced and real estate manager.

Its primary equity approach concentrates on stocks selling at a sufficient discount to capitalization of future earnings stream to provide a total rate of return potential exceeding that of competing financial instruments.

Its primary fixed-income approach focuses on interest rate anticipation and sector rotation using a business cycle approach. Interest rate sensitivity and duration convexity are actively managed via portfolio structure and security selection.

Its real estate approach focuses on equity ownership of commercial structures in prime locations providing competitive current returns and long-term appreciation potential.

The asset mix Jan. 1 was 8% stocks, 52% fixed income, 35% equity real estate and 5% GICs.

The parent is Babcock-Prebon PLC.

Duff Kennedy is chief investment officer; Ronald D. Roberts is client contact.

The Kenwood Group Inc.

77 W. Washington, Suite 1615,
Chicago, Ill. 60602; (312) 368-1666

Total assets managed	$11,000,000
Total discretionary	$11,000,000
Total tax-exempt assets	$11,000,000
Total discretionary tax-exempt	$11,000,000
Tax-exempt clients	3
Types of accounts managed	CG
Minimum separate account	$100,000
No. of portfolio managers	2

The Kenwood Group Inc., an active equity manager, uses a value-oriented approach, focusing on stocks with minimum downside risk in the medium-capitalization range. Quantitative tools are used, but with a fundamental, management-intensive approach.

The asset mix Jan. 1 was 65% stocks and 35% cash.

Barbara L. Bowles is chief investment officer and client contact.

Kidder Peabody Asset Management Inc.

20 Exchange Place, 7th Floor, New
York, N.Y. 10005; (212) 510-8910

Total assets managed	$6,870,000,000
Total discretionary	$6,870,000,000
Total tax-exempt assets	$480,000,000
Total discretionary tax-exempt	$480,000,000
International fixed-income	$25,000,000
International cash assets	$111,000,000
401(k)/457 assets managed	$18,000,000
Tax-exempt clients	53
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	13
Size of research staff	35

Kidder Peabody Asset Management Inc. is an active domestic and international equity and fixed-income, balanced and short-term manager.

The firm focuses on fundamental characteristics, especially demonstrated and projected earnings capability. This style is complemented with overall investment themes that target longer-term trends that may cross traditional industries and sector groupings. Fundamental fixed-income focuses on shifting of maturities based on interest rate forecasting. High-quality and liquidity are emphasized.

The firm runs $10 million in options overwriting programs; all of the underlying assets are managed internally.

The asset mix Jan. 1 was 68% stocks, 24% bonds and 8% cash.

The firm follows between 250 and 300 stocks closely and 600, generally; 50% of the research is generated internally.

The parent is Kidder, Peabody & Co. Inc.

Stephan D. Abrams is chief investment officer; Diane E. Jaffee and Morrison C. Huston are client contacts.

Luther King Capital Management

301 Commerce, Suite 1600, Fort
Worth, Texas 76102; (817)
332-3235

Total assets managed	$4,121,000,000
Total discretionary	$4,121,000,000
Total tax-exempt assets	$3,113,000,000
Total discretionary tax-exempt	$3,113,000,000
Tax-exempt clients	135
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	5

Luther King Capital Management is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach emphasizes growth stocks and low p/e. It focuses on companies with sustainably high return on equity, assuming the prudent use of leverage and companies with substantially undervalued assets and excess cash flow. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 66.2% stocks, 19.6% bonds and 14.2% cash.

The firm follows 150 stocks closely and 400, generally; 60% of the research is generated internally.

Kirr, Marbach & Co.

621 Washington St., Columbus, Ind.
47201; (812) 376-9444

Total assets managed	$427,000,000
Total discretionary	$427,000,000
Total tax-exempt assets	$337,000,000
Total discretionary tax-exempt	$337,000,000
Tax-exempt clients	100

Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	1

Kirr, Marbach & Co. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes Graham & Dodd analysis.

The asset mix Jan. 1 was 40.4% stocks, 21.4% bonds and 38.2% cash.

Gregg T. Summerville is chief investment officer; David M. Kirr is client contact.

Kleinwort Benson International Investment

200 Park Ave., New York, N.Y. 10166;
(212) 351-5800

Total assets managed	$511,000,000
Total discretionary	$511,000,000
Total tax-exempt assets	$286,000,000
Total discretionary tax-exempt	$286,000,000
International equity assets	$272,000,000
International fixed-income	$300,000
Tax-exempt clients	5
Types of accounts managed	CFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	9
Size of research staff	75

Kleinwort Benson International Investment Ltd. is an active international/global equity and fixed-income manager.

Its equity approach is based on the selection of companies with above-average earnings growth, taking into account the role of the markets.

Its fixed-income approach maximizes the total return on assets within client risk parameters by using a top-down approach that focuses on quality and adding value through research, fund management and dealing expertise.

The asset mix Jan. 1 was 94.9% stocks, 0.1% fixed-income and 5% cash.

The firm follows 400 stocks closely and 3,000, generally; 70% of the research is generated internally.

John F.H. Trott is chief investment officer; Simon G. Fenton is client contact.

Knight, Bain, Seath & Holbrook Capital Management Inc.

1 Toronto St., Suite 708, Toronto,
Ontario M5C 2V6; (416) 863-1433

Total assets managed	$2,851,000,000
Total discretionary	$2,851,000,000
Total tax-exempt	$2,851,000,000
Total discretionary tax-exempt	$2,851,000,000
For subsidiaries of U.S. firms	$518,000,000
Tax-exempt clients	68
U.S. subsidiaries	1
Types of accounts managed	CEFGU
No. of portfolio managers	6
Size of research staff	2

Knight, Bain, Seath & Holbrook Capital Management Inc., a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

D. Knight, H. Seath, R. Holbrook, P. Pennal and M. Waring are chief investment officers; Mr. Seath is client contact.

Koll Realty Advisors

4343 Von Karman Ave., Newport
Beach, Calif. 92660; (714) 833-3030

Total assets managed	$4,500,000,000
Total discretionary	$1,610,000,000
Total tax-exempt assets	$1,610,000,000
Total discretionary tax-exempt	$1,610,000,000
Equity real estate assets	$1,610,000,000
Tax-exempt clients	9
Types of accounts managed	CG
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	2

Koll Realty Advisors, a real estate manager, provides acquisition, asset management, property management and disposition services for industrial, office and retail properties. Special focus is on work-out situations. Performance is maximized through a hands-on management philosophy.

All assets were in equity real estate Jan. 1.

The parent is The Koll Co.

Ed Griffin is chief investment officer; Jeannette Poe is client contact.

KR Capital Advisors Inc.

450 Park Ave., New York, N.Y. 10022;
(212) 888-6300

Total assets managed	$748,000,000
Total discretionary	$748,000,000
Total tax-exempt assets	$718,000,000
Total discretionary tax-exempt	$718,000,000
401(k)/457 assets managed	$62,000,000
Tax-exempt clients	17
Types of accounts managed	CPG
Minimum separate account	$10,000,000
No. of portfolio managers	3

KR Capital Advisors Inc., an active equity manager, has a bias toward Graham & Dodd, but takes a more opportunist [illegible] approach analyzed from a corporate finance or entrepreneurial perspective.

The asset mix Jan. 1 was 80% stocks, 1.2% bonds and 18.8% cash.

The firm follows 100 stocks closely and 300, generally; 80% of research is generated internally.

Edward D. Klein is client contact.

Kunath Karren Rinne & Atkin

4000 Key Tower, 1000 Second Ave.,
Seattle, Wash. 98104; (206)
621-7400

Total assets managed	$174,000,000
Total discretionary	$174,000,000
Total tax-exempt assets	$55,000,000
Total discretionary tax-exempt	$55,000,000
Mortgage-backed assets	$2,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	22
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	4

Kunath Karren Rinne & Atkin Inc. is an active equity and fixed-income, balanced and short-term manager.

Stocks are managed on a rotational basis, emphasizing earnings-driven or value-driven stocks dependent upon market trends as identified by both internal and external research.

Its fixed-income approach uses interest rate anticipation and sector analysis, and is designed to provide consistent returns by using securities with five-year maximum maturities.

Options and stock-index futures are used.

The asset mix Jan. 1 was 12% stocks, 64.5% bonds, 21.5% cash and 2% mortgage-backed securities.

The firm follows 85 stocks closely and 150, generally; 60% of research is generated internally.

Jeffrey Atkin is chief investment officer; Bruce E. Rinne is client contact.

L

Laidlaw Holdings Asset Management Inc.

275 Madison Ave., New York, N.Y.
10016; (212) 949-5400

Total assets managed	$220,000,000
Total discretionary	$200,000,000
Total tax-exempt assets	$18,000,000
Total discretionary tax-exempt	$11,000,000
International equity assets	$2,000,000
International fixed-income	$1,000,000
401(k)/457 assets managed	$15,000,000
Types of accounts managed	CFJ
Minimum separate account	$250,000
No. of portfolio managers	8
Size of research staff	4

Laidlaw Holdings Asset Management Inc. is an active domestic and international equity and fixed-income, balanced, short-term and tactical asset allocation manager.

Its equity approach uses top-down and bottom-up analysis with asset allocation as the framework for investments according to the economic cycle. Its fixed-income approach analyzes international markets to provide a relative valuation for U.S. instruments. Then federal policy and money supply are monitored for tactical advantage.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

The parent is Laidlaw Holdings Inc.

Anthony Bune is chief investment officer and client contact.

Laketon Investment Management

P.O. Box 31, Suite 2200, Royal Bank
Plaza, North Tower, Toronto,
Ontario M5J 2J1; (416) 868-1380

Total assets managed	$900,000,000
Total discretionary	$9[illegible]0,000,000
Total tax-exempt	$750,000,000
T[illegible] discretionary tax-exempt	$154,000,000
[illegible] subsidiaries of U.S. firms	$154,000,000
Tax-exempt clients	30
U.S. subsidiaries	1
Types of accounts managed	CEGU
Minimum separate account	$5,000,000
No. of portfolio managers	5

Laketon Investment Management, a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is to invest 50% in the current business cycle sector, 20% in Graham & Dodd sector and 25% to 30% in special situations with superior managers. Its fixed-income approach is a classic "barbell" strategy. Relative to other active managers, the firm emphasizes the longer term both as to trend analysis and average holding period. The firm trades around the basic maturity strategy to add value with little incremental risk by means of relative value swaps.

The asset mix Jan. 1 was 36% Canadian stocks, 9% U.S. stocks, 43% bonds and 12% cash.

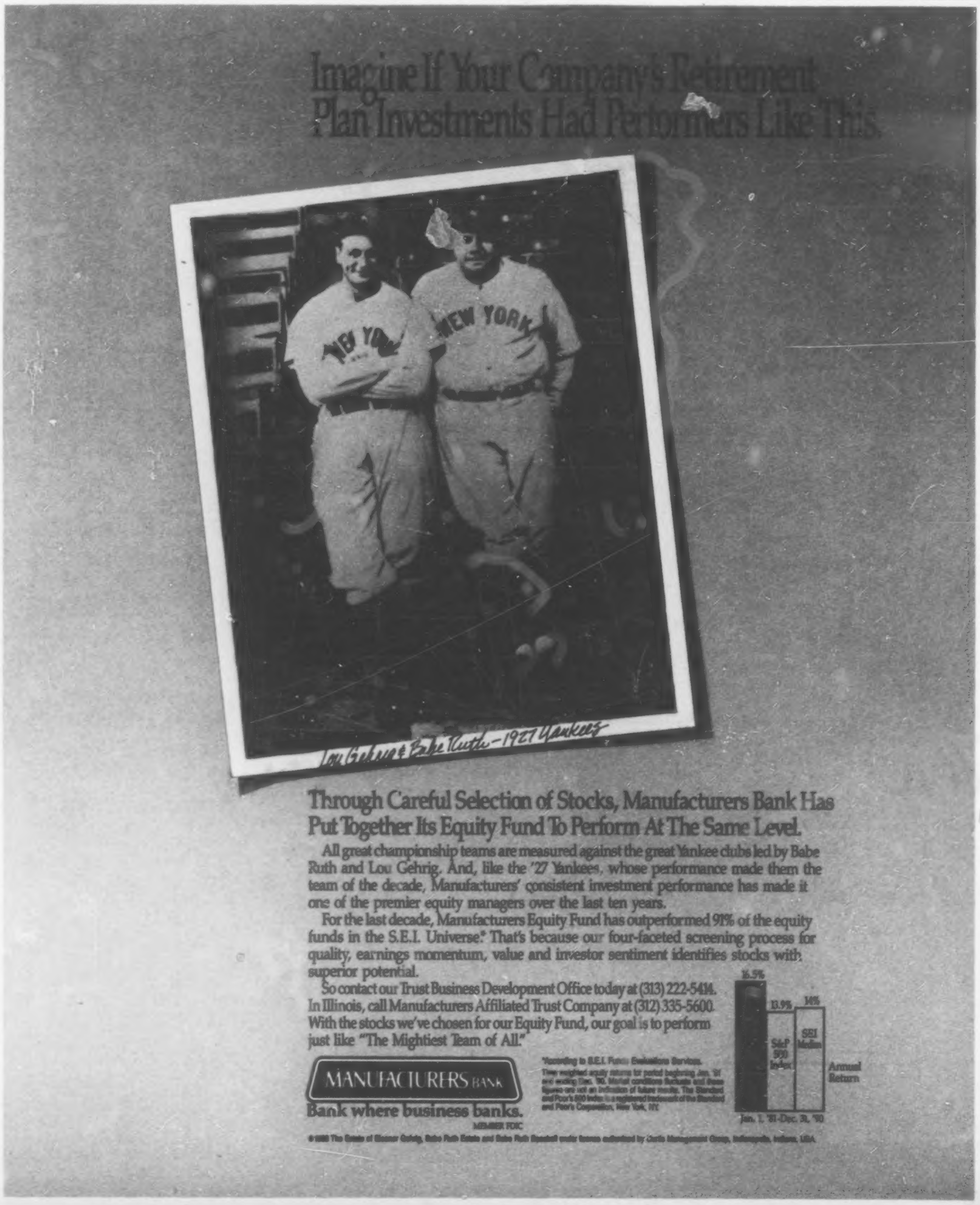
It follows 80 stocks closely and 200, generally; 48% of research is generated internally.

Alden S. White is chief investment officer; Emily J. Black is client contact.

Alan B. Lancz & Associates

3930 Sunforest Court, Toledo, Ohio,
43623; (419) 474-6733

Total assets managed	$10,000,000



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Time weighted equity returns for period beginning Jan. '81 and ending Dec. '90. Market conditions fluctuate and these figures are not an indication of future results. The Standard and Poor's 500 Index is a registered trademark of the Standard and Poor's Corporation, New York, NY.

© [illegible] The Estate of Eleanor Gehrig, Babe Ruth Estate and Babe Ruth Baseball under license authorized by Curtis Management Group, Indianapolis, Indiana, USA.

Total discretionary	$10,000,000
Total tax-exempt assets	$6,000,000
Total discretionary tax-exempt	$6,000,000
401(k)/457 assets managed	$250,000
Tax-exempt clients	20
Types of accounts managed	CEFJ
Minimum separate account	$150,000
No. of portfolio managers	1
Size of research staff	3

Alan B. Lancz & Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses growth, emerging growth and low p/e stocks with Graham & Dodd analysis and market timing. Special situations also are used, emphasizing quality of management.

In fixed income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Alan B. Lancz is chief investment officer; Jody Stoner is client contact.

LaSalle Advisors Ltd.

11 S. LaSalle St., Chicago, Ill. 60603;
(312) 782-5800

Total assets managed	$4,200,000,000
Total discretionary	$4,200,000,000
Total tax-exempt assets	$4,200,000,000
Total discretionary tax-exempt	$4,200,000,000
Equity real estate assets	$4,200,000,000
Tax-exempt clients	111
Types of accounts managed	CFG
Minimum separate account	$100,000,000
No. of portfolio managers	8
Size of research staff	6

LaSalle Advisors Ltd., a real estate manager, makes equity purchases of larger, high-quality office buildings, shopping centers and industrial parks with the objective of producing superior returns through aggressive management with its own professional on-site management.

All assets were in equity real estate Jan. 1.

The parent is LaSalle Partners Ltd.

Kenneth M. Campia is chief investment officer; Christopher J. Burke, Hugh E. Reams Jr., William N. Thompson, Brooke Brady, Markus Trice and Greg Hausler are client contacts.

LaSalle National Trust N.A.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 443-2300

Total assets managed	$9,672,000,000
Total discretionary assets	$2,760,000,000
Total tax-exempt assets	$2,180,000,000
Total discretionary tax-exempt	$1,974,000,000
Mortgage assets	$87,000,000
401(k)/457 plan assets	$355,000,000
Tax-exempt clients	441
Types of accounts managed	CFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	17
Size of research staff	6

LaSalle National Trust N.A., formerly LaSalle National Bank, is an active equity and fixed-income, balanced and short-term manager.

Its equity approach offers a family of quantitatively driven investment products, including core, value and small-cap styles. Its fixed-income approach establishes a benchmark with clients, then constructs a portfolio with a yield advantage and positive convexity. Duration is managed based on interest rate forecasts.

The parent is Algemene Bank Nederland N.V.

James F. Sullivan is chief investment officer; Robert D. Meiresonne is client contact.

The data above include statistics for LaSalle Street Capital Management Ltd., formerly Chemical Investment Group-Chicago.

LaSalle Street is an active equity and fixed-income and balanced manager with $550 million in discretionary tax-exempt assets.

Its diversified growth equity style concentrates on earnings momentum with value examination. Its real income growth approach emphasizes an income orientation based on a growing stream of dividends.

Jan B. Persson is chief investment officer; Marisa C. Newman is client contact.

LaSalle Street Capital Management Ltd.

10 S. LaSalle St., Suite 3701,
Chicago, Ill. 60603; (312) 220-7550

See entry for LASALLE NATIONAL TRUST

Latimer & Buck Real Estate Advisors

121 S. Broad St., Suite 1300,
Philadelphia, Pa. 19001; (215)
985-3922

Total assets managed	$1,437,000,000
Total discretionary	$1,437,000,000
Total tax-exempt assets	$1,437,000,000
Total discretionary tax-exempt	$1,437,000,000
Equity real estate assets	$324,000,000
Mortgage assets	$1,113,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	1

Latimer & Buck Real Estate Advisors, an equity real estate and mortgage manager, concentrates on equity-oriented investments in income-producing property using participating and convertible mortgages, joint venture and equity structures.

The asset mix Jan. 1 was 77.5% mortgages and 22.5% equity real estate.

The parent is Legg Mason Inc.

Douglas S. Callantine is chief investment officer; Andy Sheffler is client contact.

Laurentian Investment Management (Canada) Inc.

330 Front St. W., Third Floor, Toronto,
Ontario M5V 3B7; (416) 343-5355

Total assets managed	$2,000,000,000
Total discretionary	$1,700,000,000
Total tax-exempt	$400,000,000
Total discretionary tax-exempt	$400,000,000
For subsidiaries of U.S. firms	$50,000,000
Non-North American equities	$50,000,000
Tax-exempt clients	100
U.S. subsidiaries	20
Types of accounts managed	CU
Minimum separate account	$4,000,000
No. of portfolio managers	7
Size of research staff	1

Laurentian Investment Management (Canada) Inc., a Canadian firm, is an active domestic and international equity and fixed-income, passive domestic equity, short-term, tactical asset allocation and balanced manager.

Its equity approach emphasizes a top-down/fundamentalist style, seeking value and using sector rotation. Its fixed-income approach is top-down, based on fundamental analysis leading to an interest rate forecast. Managers use sector spread trades and trade against yield curve anomalies.

The asset mix Jan. 1 was 35% Canadian stocks, 7% U.S. stocks, 45% bonds, 10% cash and 3% foreign.

Selwyn J. Kletz is chief investment officer; Donald D. Landreville is client contact.

C.J. Lawrence Inc.

1290 Avenue of the Americas, New
York, N.Y. 10104; (212) 468-5000

Total assets managed	$800,000,000
Total discretionary	$800,000,000
Total tax-exempt assets	$88,000,000
Total discretionary tax-exempt	$88,000,000
401(k)/457 assets managed	$6,000,000
Tax-exempt clients	18
Types of accounts managed	CEFJ
Minimum separate account	$200,000
No. of portfolio managers	6
Size of research staff	25

C.J. Lawrence Inc. is an active equity, active bond and balanced manager.

Its equity approach uses tactical asset allocation and emphasizes low p/e. Asset allocation is based upon the CJL Market Monitor and fundamental research. Stocks are selected through relative valuation screens. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

The firm follows 200 stocks closely and 600, generally; 75% of the research is generated internally.

The parent is Morgan Grenfell Holdings.

James E. Moltz is chief investment officer; Bruce W. Benedict is client contact.

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y.
10020; (800) 228-0203

Total assets managed	$14,312,000,000
Total discretionary	$14,312,000,000
Total tax-exempt assets	$12,497,000,000
Discretionary tax-exempt	$12,497,000,000
International equity assets	$1,100,000,000
Dedicated/immunized assets	$400,000,000
Mortgage-backed assets	$610,000,000
401(k)/457 assets managed	$82,000,000
Tax-exempt clients	243
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	21
Size of research staff	7

Lazard Freres Asset Management is an active domestic and international equity, active fixed-income and balanced manager.

In equities, the firm uses proprietary research to discover and validate stocks where it received more (high return on equity and assets) than it paid for (price/book value). Its fixed-income approach is value-oriented. Accounts are managed on a total return basis; qualitative and quantitative valuation techniques are used to determine the maturity mix, sector, quality and individual securities of portfolios.

The asset mix Jan. 1 was 66% stocks, 21% bonds, 8% cash and 5% mortgage-backed securities.

The firm follows 100 to 150 stocks closely and 300, generally; 85% of the research is generated internally.

Herbert Gullquist is chief investment officer; Anthony J. Dote and Mark W. Hamilton are client contacts.

WR Lazard & Co.

14 Wall St., 18th Floor, New York,
N.Y. 10005; (212) 406-2700

Total assets managed	$1,854,000,000
Total discretionary	$1,854,000,000
Total tax-exempt assets	$1,850,000,000
Total discretionary tax-exempt	$1,850,000,000
Fixed-income indexed assets	$730,000,000
Tax-exempt clients	39
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	4

WR Lazard & Co. is an active equity, active and passive fixed-income, balanced and short-term manager.

The firm's investment strategy is based on quantitative and qualitative analysis, followed by risk assessment.

The asset mix Jan. 1 was 12% stocks, 87% bonds and 1% cash.

The firm follows 125 stocks closely and 5,000, generally; 20% of research is generated internally.

Wardell R. Lazard is chief investment officer; Robert I. Spruill is client contact.

R.M. Leary & Co. Inc.

3300 E. First Ave., Suite 380, Denver,
Colo. 80206; (303) 320-1063

Total assets managed	$30,000,000
Total discretionary tax-exempt	$22,000,000
Tax-exempt clients	120
Types of accounts managed	CEFJ
Minimum separate account	$100,000
Size of research staff	2

R.M. Leary & Co. Inc., a balanced manager, uses market timing in an aggressive common stock fund during rising markets and defensive positions in a bond or money market fund during declining markets. In fixed income, interest rate anticipation is used. Bearish markets dictate a defensive move to money markot funds that pay average competitive returns.

Kate Leary Lee is chief investment officer and client contact.

Leavy Investment Management Inc.

First National Bank Building, 301
Junction Highway, Suite 323,
Kerrville, Texas 78028; (512)
896-3900

Total assets managed	$500,000,000
Total discretionary	$500,000,000
Total tax-exempt assets	$500,000,000
Total discretionary tax-exempt	$500,000,000
Tax-exempt clients	32
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	4

Leavy Investment Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is value oriented and somewhat contrarian, focusing on identifying well-run financially sound companies whose stock is temporarily depressed.

Its primary fixed-income approach emphasizes high-quality (A or better) and intermediate maturities. The firm makes gradual changes in maturities in response to changes in interest rates and changes emphasis between Treasuries, agencies and corporates on the basis of current vs. historical yield spreads.

The asset mix Jan. 1 was 30% equities, 50% bonds and 20% cash.

The firm follows 200 stocks closely and 1,700, generally; 60% of research is generated internally.

John M. Leavy is chief investment officer; Barbara A. Reiser is client contact.

Lee Asset Management Co.

200 S. 333rd, Suite 109, Federal Way,
Wash. 98003; (206) 838-1026

Total assets managed	$20,000,000
Total discretionary	$20,000,000
Total tax-exempt assets	$5,000,000
Total discretionary tax-exempt	$5,000,000
Tax-exempt clients	4
Types of accounts managed	CG
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	1

Lee Asset Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is fundamentally oriented with price target disciplines and market trends. In addition to national names, the firm has strong focus on West and Northwest companies.

Its fixed-income approach use interest rate anticipation and sector analysis. Its investments are oriented toward high-quality instruments such as Treasuries and agencies. Investment-grade corporate bonds are used when rate spreads widen to justify the risk/reward.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

The firm follows 100 stocks closely and 400, generally; 5% of the research is generated internally.

Laura E. Lee is chief investment officar; Carol M. Angvall is client contact.

Lee, Robinson & Steine Inc.

First American Center, Fourth Floor,
Nashville, Tenn. 37238; (615)
748-2273

Total assets managed	$2,600,000,000
Total discretionary	$1,600,000,000
Total tax-exempt assets	$900,000,000
Total discretionary tax-exempt	$900,000,000
401(k)/457 assets managed	$50,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$2,500,000
No. of portfolio managers	8
Size of research staff	1

Lee, Robinson & Steine Inc. is an active equity, active fixed-income, balanced, short-term and tactical asset allocation manager.

The firm uses quantitatively based tactical asset allocation to control risk. In equities, a multifactor model and technical analysis are used, emphasizing value and momentum. Its fixed-income approach is based on interest rate anticipation with industry and quality sector analysis.

The asset mix Jan. 1 was 55% stocks and 45% bonds.

The firm follows 150 stocks closely and 300, generally; 20% of the research is generated internally.

The parent is 1st American Trust Co.

Charles Robinson is chief investment officer; Frederick Crown is client contact.

Legg Mason Capital Management Inc.

111 S. Calvert St., Baltimore, Md.
21208; (301) 547-2558

Total assets managed	$500,000,000
Total discretionary	$475,000,000
Total tax-exempt assets	$125,000,000
Total discretionary tax-exempt	$125,000,000
Mortgage-backed assets	$6,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	80
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	3

Legg Mason Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

The firm adheres to a broad, bottom-up, value-oriented equity approach. For fixed-income, it is a relative-value manager, buying issues in market sectors that appear on historical yield spread basis.

The asset mix Jan. 1 was 45% stocks, 30% bonds, 20% cash and 5% mortgage-backed securities.

The firm follows 40 stocks closely and 100, generally; 40% of the research is generated internally.

Philip E. Sachs is chief investment officer and client contact.

Lehigh Valley Bank

65 E. Elizabeth Ave., Bethlehem, Pa.
18018; (215) 861-1769

Total assets managed	$120,000,000
Total discretionary assets	$80,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
401(k)/457 plan assets	$20,000,000
Tax-exempt clients	30
Types of accounts managed	CG
Minimum separate account	$300,000
No. of portfolio managers	3

Lehigh Valley Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses a growth stock style and Graham & Dodd analysis. Emphasis is on large-cap stocks and dividend paying ability. Its fixed-income approach uses interest rate anticipation; investments are divided 50% in governments and 50% in corporates; average maturity is four years.

The asset mix Jan. 1 was 30% stocks, 45% bonds and 25% cash.

The bank follows 30 stocks closely and 100, generally.

The parent is Independence Bancorp.

Edward A. Kramer is chief investment officer; Thomas Schreiber is client contact.

Lehman Ark Management

55 Water St., New York, N.Y. 10041;
(212) 668-8500

Total assets managed	$13,377,000,000
Total discretionary	$13,377,000,000
Total tax-exempt assets	$12,634,000,000
Discretionary tax-exempt	$12,634,000,000
International cash assets	$794,000,000
Dedicated/immunized assets	$178,000,000
Tax-exempt clients	175
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	14
Size of research staff	5

Lehman Ark Management Co. Inc. is an active equity, active and passive fixed-income and balanced manager.

The firm manages two equity/balanced products: growth at a reasonable price, which invests in growth-oriented securities that sell at reasonable value; and basic value, a contrarian, value-oriented style. An aggressive growth product is event-oriented and emphasizes secular change.

Its active fixed-income approach is conservative, emphasizing high-quality intermediate securities and minimizing interest rate risk. The index products are customized, emphasizing controlled maturity movements while adding value through security selection and sector rotation.

The asset mix Jan. 1 was 50% equities, 36% bonds and 14% cash.

Coleman M. Brandt is chief investment officer; Scott Higgins, Charles Jarvis, Robert Norton, Joseph Scanlon and William Simmons are client contacts.

Lehndorff & Babson Real Estate Counsel

2501 Cedar Springs, Suite 550,
Dallas, Texas 75201; (214)
855-5800

Total assets managed	$3,690,000,000
Total discretionary	$1,712,000,000
Total tax-exempt assets	$1,978,000,000
Total discretionary tax-exempt	$953,000,000
Equity real estate assets	$953,000,000
Tax-exempt clients	56
Types of accounts managed	CG
Minimum separate account	$25,000,000

Lehndorff & Babson Real Estate Counsel, an equity real estate manager, invests in substantially leased, well-located, income-producing properties in major metropolitan markets. The focus is on properties that will produce a predictable income stream.

All assets were in equity real estate Jan. 1.

The parent is The Lehndorff Group.

M. Thomas Lardner is chief investment officer; G. Andrews Smith is client contact.

P&I examines who owns the largest non-U.S. companies July 22.

Leith Wheeler Investment Counsel Ltd.

1930-609 Granville St., Vancouver,
British Columbia, V7Y 1G5; (604)
683-3391

Total assets managed	$450,000,000
Total discretionary	$450,000,000
Total tax-exempt	$315,000,000
Total discretionary tax-exempt	$315,000,000
For subsidiaries of U.S. firms	$20,000,000
Minimum separate account	$1,000,000
No. of portfolio managers	6

Leith Wheeler Investment Counsel Ltd., a Canadian firm, is an active and passive equity, active and passive bond, balanced and short-term manager.

Its equity approach is value-oriented using low p/e stocks and Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation with emphasis on short- to medium-term securities.

Murray Leith is chief investment officer; B.G. Scott is client contact.

The Leonard Management Group

407 W. Avon Road, Avon, Conn.
06001; (203) 673-3237

Total assets managed	$25,000,000
Total discretionary	$25,000,000
Total tax-exempt assets	$9,000,000
Total discretionary tax-exempt	$9,000,000
Tax-exempt clients	8
Types of accounts managed	CG
Minimum separate account	$250,000
No. of portfolio managers	1

The Leonard Management Group is an active equity, fixed-income, balanced and tactical asset allocation manager.

It applies a top-down philosophy to asset allocation and a value-oriented, bottom-up approach to security selection. Portfolios are overweighted with asset groups offering highest risk-adjusted returns. Options are used. Fixed-income investments are based on interest rate anticipation.

James P. Leonard is chief investment officer and client contact.

Leshner Financial Services

312 Walnut St., Cincinnati, Ohio
45202; (513) 629-2000

Total assets managed	$110,000,000
Total discretionary	$110,000,000
Total tax-exempt assets	$110,000,000
Total discretionary tax-exempt	$110,000,000
Tax-exempt clients	35
Types of accounts managed	CGJ
Minimum separate account	$250,000
No. of portfolio managers	6
Size of research staff	2

Leshner Financial Services Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, investing in companies with a consistent level of profitability that are being neglected by the market, purchased at or below the market p/e.

The key to its fixed-income approach is an econometric model that anticipates and reacts to changes in market trends.

The asset mix Jan. 1 was 63% stocks, 25% bonds and 12% cash.

The firm follows 65 stocks closely and 1,600, generally; 90% of the research is generated internally.

Thomas S. Mench is chief investment officer; Virginia G. Hamlin is client contact.

John A. Levin & Co. Inc.

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 408-2800

Total assets managed	$1,629,000,000
Total discretionary	$1,629,000,000
Total tax-exempt assets	$713,000,000
Total discretionary tax-exempt	$713,000,000
Tax-exempt clients	114
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	4

John A. Levin & Co. Inc., an active equity manager, combines supply/demand factors with in-depth understanding of fundamentals for each security to identify value and limit risk). It focuses on companies with proprietary products, asset value or important new products. Options are used.

The asset mix 85% stocks and 15% cash on Jan. 1.

The firm follows 100 stocks closely and 200, generally.

John A. Levin is chief investment officer; Robert Bowers is the client contact.

Lexington Management

Park 80 West, Plaza II, Saddle Brook,
N.J. 07662; (201) 845-7300

Total assets managed	$2,239,000,000
Total discretionary	$2,239,000,000
Total tax-exempt assets	$785,000,000
Total discretionary tax-exempt	$785,000,000
International equity assets	$234,000,000
International fixed-income	$18,000,000
Mortgage-backed assets	$40,000,000
Tax-exempt clients	45
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	10

Lexington Management Corp. is an active domestic and international/global equity and fixed-income, balanced and short-term manager.

Its equity approach stresses relative value analysis. Seeking to preserve capital and earn a real rate of return, the firm will increase or decrease equity exposure based upon an analysis of risk factors in the investment environment. Options are used.

Its fixed-income approach uses interest rate anticipation and duration to manage portfolios; its neutral position is very defensive.

The asset mix Jan. 1 was 55.7% stocks, 29.5% bonds, 9.7% cash and 5.1% mortgage-backed securities.

The firm follows 200 stocks closely and 600, generally; 65% of research is generated internally.

The parent is Piedmont Management Co.

William S. Stack is chief investment officer; Joseph Barcic Jr. is client contact.

Leylegian Investment Management Inc.

855 Oak Grove Ave., Menlo Park,
Calif. 94025; (415) 325-1055

Total assets managed	$375,000,000
Total discretionary	$375,000,000
Total tax-exempt assets	$375,000,000
Total discretionary tax-exempt	$375,000,000
Tax-exempt clients	22
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	3

Leylegian Investment Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses growth and low p/e stocks and sector rotation techniques. It uses a global top-down economic overview with heavy industry emphasis, and follows a sell discipline.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 100% stocks.

The firm generates 85% of its research internally.

Jack H. Leylegian II is chief investment officer; Dorothy P. Leylegian is the client contact.

Liberty National Bank and Trust Co. of Louisville

416 W. Jefferson St., Louisville, Ky.
40202; (502) 566-2000

Total assets managed	$3,750,000,000
Total discretionary assets	$2,250,000,000
Total tax-exempt assets	$1,700,000,000
Total discretionary tax-exempt	$1,200,000,000
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	1

Liberty National Bank and Trust Co. of Louisville is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, defined generally by high-yield, low p/e, low beta, absolute price to book, earnings predictability and a willingness to switch investment focus. Emphasis is placed on sector/industry concentration as well as issue selection. Its fixed-income approach seeks below-average risk, but portfolios are fully managed to reflect changing risk-reward ratios.

The bank follows 200 stocks closely and 900, generally; all research is generated internally.

The parent is Liberty National Bancorp.

Robert C. Gray Jr. is chief investment officer; Guthrie P. Culbertson is client contact.

Lieber & Co.

2500 Westchester Ave., Purchase,
N.Y. 10577; (914) 694-2020

Total assets managed	$3,465,000,000
Total discretionary	$3,465,000,000
Total tax-exempt assets	$754,000,000
Total discretionary tax-exempt	$754,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	11

Lieber & Co. is an active domestic and international equity, active bond, balanced and short-term manager.

The firm emphasizes growth, emerging growth and low p/e stocks. It is fundamentally research-oriented, concentrating on income or undervalued issues. It uses options.

The asset mix Jan. 1 was 67% stocks, 3% bonds and 30% cash.

The firm follows 300 stocks closely and 500, generally; all research is generated internally.

Stephen A. Lieber is chief investment officer; Nola M. Falcone is client contact.

Lincoln Capital Management

200 S. Wacker Drive, Suite 2100,
Chicago, Ill. 60606; (312) 559-2880

Total assets managed	$17,050,000,000
Total discretionary	$17,050,000,000
Total tax-exempt assets	$16,484,000,000
Discretionary tax-exempt	$16,484,000,000
Fixed-income indexed assets	$8,135,000,000
Dedicated/immunized assets	$1,272,000,000
Tax-exempt clients	72
Types of accounts managed	CEFGJ
Minimum separate account	$100,000,000
No. of portfolio managers	11

Lincoln Capital Management is an active equity, active and passive bond and balanced manager.

Its equity approach emphasizes growth stocks. Its active fixed-income approach provides an assured minimum return; interest rate anticipation is employed. Enhanced and passive indexed management are offered.

The asset mix Jan. 1 was 28% stocks and 72% bonds.

The firm follows 230 stocks closely and generally.

J. Parker Hall III is chief investment officer and client contact.

Lincoln National Investment Management

1300 S. Clinton St., Fort Wayne, Ind.
46801; (219) 455-4740

Total assets managed	$22,539,000,000
Total discretionary assets	$22,539,000,000
Total tax-exempt assets	$10,884,000,000
Discretionary tax-exempt	$10,884,000,000
GICs	$1,567,000,000
Annuities	$1,390,000,000
Equity real estate assets	$100,000,000
Mortgage assets	$2,223,000,000
Mortgage-backed assets	$3,232,000,000
401(k)/457 assets managed	$611,000,000
Tax-exempt clients	3,180
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	17
Size of research staff	23

Lincoln National Investment Management employs a multimanager approach to provide equity, fixed-income, balanced, international, guaranteed and dedicated bonds/annuities management.

Five equity funds are offered, using quantitative analysis and growth and emerging growth stocks. Fixed-income approaches include core, government, short-term and long duration. Options and financial futures are used.

In addition to the assets above, $901 million in tax-exempt assets is managed on the firm's behalf by external managers.

The asset mix Jan. 1 was 42.1% bonds, 7.3% cash, 0.1% equity real estate, 20.6% mortgages and 29.9% mortgage-backed securities.

The parent is Lincoln National Corp.

Robert Crispin is chief investment officer; Bill L. Sanders is client contact.

Lipman, Carasso & Young

1880 Century Park East, Suite 1511,
Los Angeles, Calif. 90067; (213)
282-0300

Total assets managed	$230,000,000
Total discretionary	$230,000,000
Total tax-exempt assets	$55,000,000
Total discretionary tax-exempt	$55,000,000
Tax-exempt clients	35
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3

Lipman, Carasso & Young is an active equity, active bond and balanced manager.

Its equity approach seeks companies selling at reasonable valuations with sound balance sheets and above average prospects for growth in dividends, earnings and cash flow over the longer term.

Its modified ladder fixed-income approach analyzes changes in long-term interest rate trends and shifts gradually the average portfolio maturity rather than make abrupt changes. It buys high-quality, intermediate-term issues.

The firm follows 50 stocks closely and 200, generally.

Pierre Carasso is chief investment officer; Ms. Barrie Young is client contact.

Liquidity Fund

1900 Powell St., Emeryville, Calif.
94608; (415) 652-1462

Total assets managed	$135,000,000
Total discretionary	$135,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$50,000,000
Tax-exempt clients	130
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	15

Liquidity Fund, an active equity manager, manages portfolios of real estate securities that are purchased below net asset value. Securities include traded real estate equities and real estate limited partnerships.

Sean Subas is chief investment officer; Richard Wollack and Brent Donaldson are client contacts.

Llama Asset Management

1 McIlroy Plaza, Suite 302,
Fayetteville, Ark. 72701; (501)
444-4000

Total assets managed	$63,000,000
Total discretionary	$63,000,000
Total tax-exempt assets	$54,000,000
Total discretionary tax-exempt	$54,000,000
Mortgage-backed assets	$7,000,000
Tax-exempt clients	6
Types of accounts managed	EFG
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Llama Asset Management Co. is an active fixed income and short-term manager.

Its fixed-income approach uses sector analysis and individual issue selection to add value.

The asset mix Jan. 1 was 89% bonds and 11% mortgage-backed securities.

Charles E. Lanphier is chief investment officer and client contact.

In real estate investment banking, real estate comes first for a reason.

Opportunities still exist in today's real estate market, but to invest wisely you need more than sound financial advice.

The Cushman & Wakefield Financial Services Group provides expert financial assistance and access to capital markets worldwide. We also have precise, timely local market information and the real estate expertise to interpret it to your best advantage. This unparalleled combination separates Cushman & Wakefield from its investment banking competition.

CUSHMAN & WAKEFIELD.
A ROCKEFELLER GROUP COMPANY
is pleased to announce
it represented

RREEF USA Fund-III, Inc.

in the sale of
Cumberland Office Park
a 560,000 square foot office park in
Atlanta, Georgia
to
Prentiss Properties Acquisition Partners, L.P.

Cushman & Wakefield
1201 West Peachtree Street
Atlanta, GA 30309

CUSHMAN & WAKEFIELD.
A ROCKEFELLER GROUP COMPANY
is pleased to announce
it represented

NCNB

in the sale of
Republic Plaza
a 400,000 square foot office building in
Austin, Texas
to
The State of Texas

Cushman & Wakefield
1300 Post Oak Boulevard
Houston, TX 77056

CUSHMAN & WAKEFIELD.
A ROCKEFELLER GROUP COMPANY
is pleased to announce
it represented

Portland Fixture Limited Partnership

in the sale of
College Square Shopping Center
a 112,247 square foot retail center in
Portland, Oregon
to
Watumull Properties Corporation

Cushman & Wakefield
200 SW Market Street
Portland, OR 97201

CUSHMAN & WAKEFIELD.
A ROCKEFELLER GROUP COMPANY
is pleased to announce
it represented

Wang Laboratories, Inc.

in the sale of its interest in the
Clark Building
a 300,000 square foot office building in
Bethesda, Maryland
to
Clark Enterprises, Inc.

Cushman & Wakefield
1875 Eye Street, NW
Washington, DC 20006

CUSHMAN & WAKEFIELD.
A ROCKEFELLER GROUP COMPANY
is pleased to announce
it represented

Jonna Companies

in the placement of
5 Year Term Financing for
Novewest Tech Center
a 117,000 square foot research
and development center in
Novi, Michigan
with
Sanwa Business Credit Corporation

Cushman & Wakefield
27400 Northwestern Highway
Southfield, MI 48034

CUSHMAN & WAKEFIELD.
A ROCKEFELLER GROUP COMPANY
is pleased to announce
it represented

Pitney Bowes Real Estate Financing Corp.
a wholly-owned subsidiary of
Pitney Bowes Credit Corporation

in the acquisition of
11801 Roosevelt Boulevard
a 305,000 square foot industrial facility
St. Petersburg, Florida
with a leveraged lease to
Honeywell, Inc.
and the placement of First Mortgage Financing
with
Prudential Capital Corp.

Cushman & Wakefield
9 West Broad Street
Stamford, CT 06902

Lombard Odier International Portfolio Management
13 Southampton Place, London,
WC1A 2AJ U.K.; 071-831-2350

Total assets managed	$3,500,000,000
Total discretionary	$3,500,000,000
Total tax-exempt assets	$377,000,000
Total discretionary tax-exempt	$377,000,000
International equity assets	$220,000,000
International fixed-income	$157,000,000
Tax-exempt clients	7
Types of accounts managed	CF
Minimum separate account	$15,000,000
No. of portfolio managers	7
Size of research staff	45

Lombard Odier International Portfolio Management is an active domestic and international/global equity and bond, balanced and short-term manager.

Its equity approach uses top-down asset and regional allocation married to well-staffed, bottom-up country and stock selection using all market capitalizations. Options are used.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 58% stocks and 42% bonds.

Seventy-five percent of research is generated internally.

The parent is Lombard Odier & Cie.

L.W. Harris is chief investment officer and client contact.

London & Bishopsgate International Inc.
866 Third Ave., New York, N.Y. 10022;
(212) 605-4800

Total assets managed	$420,000,000
Total discretionary	$420,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$50,000,000
International equity assets	$10,000,000
International fixed-income	$11,000,000
International cash assets	$29,000,000
Tax-exempt clients	4
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	3

London & Bishopsgate International Inc. is a global asset manager. In addition to global cash, equity and fixed-income programs, the firm offers global hedged trading accounts, commingled funds and corporate treasury advisory services.

In equities, the firm attempts to take advantage of imperfect linkages among the world equity markets. Customized indexed portfolios offering global, international or regional exposure can be enhanced by both currency and derivative market strategies. Active global equity allocation portfolios as well as global arbitrage programs are available.

In fixed-income, the firm attempts to add value through country allocation, currency exposure and derivative market strategies. Options and financial futures are used.

The asset mix Jan. 1 was 16% stocks, 24% bonds and 60% cash.

Andrew P. Smith is chief investment officer; David A. Goracy is client contact.

London Investment Advisors
7760 France Ave. S., Suite 730,
Minneapolis, Minn. 55432; (612)
831-6226

Total assets managed	$119,000,000
Total discretionary	$119,000,000
Total tax-exempt assets	$116,000,000
Total discretionary tax-exempt	$116,000,000
Mortgage-backed assets	$20,000,000
Tax-exempt clients	17
Types of accounts managed	CE
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	1

London Investment Advisors is an active equity, active bond, balanced and short-term manager.

Its equity philosophy essentially is long-term and value-oriented with an emphasis on current income.

Its fixed-income approach is fairly active interest rate anticipation, changing maturity lengths. It tends to rotate toward areas of relative value.

The asset mix Jan. 1 was 11.5% stocks, 64.4% bonds, 6.8% cash and 17.3% mortgage-backed securities.

The firm follows 200 stocks closely and 3,000, generally; 60% of the research is generated internally.

John Kelly is chief investment officer; Gregg Hadtke is client contact.

Longfellow Investment Management Co.
190 High St., Boston, Mass. 01778;
(617) 695-3504

Total assets managed	$135,000,000
Total discretionary	$135,000,000
Total tax-exempt assets	$135,000,000
Total discretionary tax-exempt	$135,000,000
Mortgage-backed assets	$42,000,000
Tax-exempt clients	14
Types of accounts managed	CEGJ
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	1

Longfellow Investment Management Co., an active fixed-income manager, bases its approach on short duration management. Portfolio average duration ranged from two to three years to limit interest rate risk. Value is added through sector/security selection.

The asset mix Jan. 1 was 30% bonds, 10% cash, 31% mortgage-backed securities and 29% asset-backed securities.

John Ciarleglio III and David W. Seeley are chief investment officers and client contacts.

Loomis, Sayles & Co. Inc.
1 Financial Center, Boston, Mass.
02111; (617) 482-2450

Total assets managed	$21,596,000,000
Total discretionary	$18,596,000,000
Total tax-exempt assets	$17,573,000,000
Discretionary tax-exempt	$15,618,000,000
Tax-exempt clients	493
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
Size of research staff	28

Loomis Sayles & Co. Inc. is an active domestic equity, active domestic and international/global fixed-income, balanced and options overwrite manager.

Its equity and fixed-income approaches are decentralized in regional offices, resulting in a broad range of investment styles. Options are used.

The firm follows 400 stocks closely; 70% of research is generated internally.

The parent is The New England.

Donald R. Shepherd is chief investment officer; Ralph D. Sinsheimer is client contact.

Lord, Abbett & Co.
767 Fifth Ave., New York, N.Y. 10153;
(212) 848-1800

Total assets managed	$9,008,000,000
Total discretionary	$9,008,000,000
Total tax-exempt assets	$2,249,000,000
Total discretionary tax-exempt	$2,249,000,000
Tax-exempt clients	22
Types of accounts managed	CGJ
Minimum separate equity account	$25,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	12
Size of research staff	16

Lord, Abbett & Co. is an active domestic and international equity and fixed-income, balanced, short-term, high-yield, high-grade and convertible securities manager.

Its equity approach emphasizes securities with below average price-to-book ratios, below average price-earnings ratios and below average return on equity relative to corresponding ratios for the S&P 500. The firm manages high-grade fixed income using only issues of the U.S. government, its agencies and instrumentalities. Its non-traditional fixed-income management emphasizes high yield and convertible issues.

The asset mix Jan. 1 was 85% stocks, 9% bonds and 6% cash.

The firm follows 250 stocks closely and 900, generally; 90% of the research is generated internally.

Robert S. Dow, Thomas S. Henderson and E. Wayne Nordberg are the chief investment officers; Marilyn Fee White and Daria L. Foster are the client contacts.

Lowe, Brockenbrough, Tierney & Tattersall
6630 W. Broad St., Richmond, Va.
23230; (804) 288-0404

Total assets managed	$3,405,000,000
Total discretionary	$3,405,000,000
Total tax-exempt assets	$3,005,000,000
Total discretionary tax-exempt	$3,005,000,000
Mortgage-backed assets	$470,000,000
Tax-exempt clients	113
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	5

Lowe, Brockenbrough, Tierney & Tattersall is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on quality growth stocks with above-average growth characteristics and below-average risk characteristics to maximize returns while preserving capital.

Its fixed-income approach strikes a balance between interest rate forecasting and sector selection.

The asset mix Jan. 1 was 30% stocks, 49% bonds, 5% cash and 16% mortgage-backed securities.

The firm follows 200 stocks closely and 1,000, generally; 50% of research is generated internally.

Austin Brockenbrough and Fred Tattersall are chief investment officers; Charles C. Field is client contact.

LVM Capital Management
530 Whites Road, Kalamazoo, Mich.
49008; (616) 385-2036

Total assets managed	$125,000,000
Total discretionary	$79,000,000
Total tax-exempt assets	$59,000,000
Total discretionary tax-exempt	$59,000,000
401(k)/457 assets managed	$12,000,000
Tax-exempt clients	38
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	1

LVM Capital Management Ltd. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach combines traditional measures of value with historical growth variables and trends in consensus earnings estimates to identify attractive stocks for further fundamental analysis. Options are used.

Fixed income is used to provide income and portfolio stability. Very limited duration shifts are made to add incremental return.

The asset mix Jan. 1 was 72% stocks, 22% bonds, 6% cash.

The firm follows 50 to 70 stocks closely and 50, generally; 95% of research is generated internally.

J. Russell Leonard is chief investment officer; L. Leonard Harrison is client contact.

Lynch & Mayer Inc.
650 Fifth Ave., New York, N.Y. 10019;
(212) 246-7760

Total assets managed	$2,139,000,000
Total discretionary	$2,090,000,000
Total tax-exempt assets	$1,212,000,000
Total discretionary tax-exempt	$1,163,000,000
Tax-exempt clients	30
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	9
Size of research staff	1

Lynch & Mayer Inc. is an active equity, balanced and convertibles manager.

The firm manages high-quality growth stocks. Stock selection focuses on companies with a positive fundamental change and with a potential for a 50% stock price appreciation over an 18-month time horizon. Convertible securities portfolios also are managed according to the firm's growth stock philosophy.

The asset mix Jan. 1 was 87.8% stocks and 12.2% cash.

The firm generates 70% of its research internally.

The parent is Lincoln National Corp.

Dennis P. Lynch and Eldon C. Mayer Jr. are chief investment officers; W. Denman Zirkle is client contact.

M

MacKay-Shields Financial
9 W. 57th St., 37th Floor, New York,
N.Y. 10019; (212) 758-5400

Total assets managed	$6,891,000,000
Total discretionary	$6,891,000,000
Total tax-exempt assets	$5,330,000,000
Total discretionary tax-exempt	$5,330,000,000
International equity assets	$49,000,000
International fixed-income	$112,000,000
Tax-exempt clients	62
Types of accounts managed	CEFG
No. of portfolio managers	16
Size of research staff	2

MacKay-Shields Financial Corp. is an active domestic and international/global equity, active domestic and international/global fixed-income, balanced, short-term cash and convertibles manager.

Its active growth emphasizes relative valuation and earnings and price momentum models; its active value approach uses quantitative screens to identify low p/e stocks meeting specific operating and financial criteria.

Its fixed-income approach is disciplined and risk-controlled, using sector analysis and moderate duration adjustments. Enhanced index fund management is offered.

The asset mix Jan. 1 was 17% stocks, 72% bonds, 8% convertibles and 3% global/international securities.

The firm follows 150 stocks closely and 7,200, generally; 60% to 70% of the research is generated internally.

The parent is New York Life Insurance Co.

Christina Seix is chief investment officer; Krista M. Woodall is client contact.

MacKenzie Financial Corp.
150 Bloor St. W., 4th Floor, Toronto,
Ontario M5S 3B5; (416) 922-5322

Total assets managed	$7,000,000,000
Total discretionary	$7,000,000,000
Total tax-exempt	$2,000,000,000
Total discretionary tax-exempt	$2,000,000,000
Tax-exempt clients	20
Types of accounts managed	CEFGU
Minimum separate account	$20,000,000
No. of portfolio managers	6

MacKenzie Financial Corp., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is theme-oriented, using all size capitalizations and a total return concept. The firm anticipates with a two- to five-year time horizon; protection of capital is fundamental.

Its fixed-income approach uses interest anticipation and high-quality securities. The firm buys in periods of perceived adversity and sells into investor euphoria.

The firm generates 60% to 70% of its research internally.

Alex Christ is chief investment officer; Paul Might is client contact.

The investment management software directory will run Sept. 2.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

Mackenzie Investment Management Inc.
700 S. Federal Highway, Boca Raton,
Fla. 33432; (407) 393-8900

Total assets managed	$448,000,000
Total discretionary	$448,000,000
Total tax-exempt assets	$157,000,000
Total discretionary tax-exempt	$157,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	9
Size of research staff	2

Mackenzie Investment Management Inc. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, seeking low p/e and growth stocks. Its fixed-income approach uses interest rate anticipation.

The firm follows 150 stocks closely; 55% of the research is generated internally.

The parent is Mackenzie Financial Corp.

Michael G. Landry is chief investment officer; James Broadfoot is client contact.

Madison Investment Advisors
6411 Mineral Point Road, Madison,
Wis. 53705; (800) 767-0300

Total assets managed	$434,000,000
Total discretionary	$434,000,000
Total tax-exempt assets	$358,000,000
Total discretionary tax-exempt	$358,000,000
Tax-exempt clients	95
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	5

Madison Investment Advisors, an active fixed-income manager, uses a proprietary model to determine directions of interest rates; average maturity is kept 10 years or less. Investments are in government/agency and investment-grade corporate securities. The firm is willing to dramatically shorten maturities to preserve capital when appropriate.

Frank E. Burgess is chief investment officer; Michael Schlageter is client contact.

Magten Asset Management
35 E. 21st St., New York, N.Y. 10010;
(212) 529-6600

Total assets managed	$410,000,000
Total discretionary	$410,000,000
Total tax-exempt assets	$332,000,000
Total discretionary tax-exempt	$332,000,000
Tax-exempt clients	11
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	1

Magten Asset Management Corp. is a distressed and bankrupt securities manager.

Its approach is to invest in diversified portfolios of lower tier, high-yield securities of issuers in weak financial condition or experiencing poor operating results, with special emphasis on bankruptcies and turn-around situations.

These investments include companies with substantial capital needs or negative net worth that are cyclically depressed or downgraded by the rating services. The firm takes an active approach in restructurings and work-outs.

The asset mix Jan. 1 was 7% stocks, 73% bonds and 20% cash.

The firm follows 125 stocks closely and 300, generally; 75% of the research is generated internally.

Talton R. Embry is chief investment officer; Barbara Justiz is client contact.

Managed Investments Ltd.
10104 103rd Ave., Edmonton, Alberta
T5J OH8; (403) 423-3544

Total assets managed	$400,000,000
Total discretionary	$400,000,000
Total tax-exempt	$320,000,000
Total discretionary tax-exempt	$320,000,000
Tax-exempt clients	23
U.S. subsidiaries	2
Types of accounts managed	CEFU
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

Managed Investments Ltd., a Canadian firm, is an active domestic and international equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses fundamental value analysis to select a core portfolio of stable, growth stocks. The firm then rotates exposure to cyclical and resource attacks through the economic cycle.

Its fixed-income approach relies on continuous monitoring of significant economic data and interest rate forecasting to determine the optimum mix of maturities and issues.

It follows 100 stocks closely and 50, generally; 25% of research is generated internally.

Val A. Valliant is chief investment officer and client contact.

Manning & Napier Advisors
1 Lincoln First Square, Suite 1100,
Rochester, N.Y. 14604; (716)
325-6880

Total assets managed	$3,300,000,000
Total discretionary	$3,300,000,000
Total tax-exempt assets	$2,805,000,000
Total discretionary tax-exempt	$2,805,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
Size of research staff	16

Manning & Napier Advisors Inc. is an active fixed-income, short-term cash and balanced manager.

Its value-oriented equity approach uses low p/e stocks and Graham & Dodd analysis. It is based on specific equity selection strategies, using fixed-income securities as a valuation hurdle to earn superior risk-adjusted returns. Its fixed-income approach uses interest rate anticipation.

William Manning is chief investment officer; Richard Barrington is client contact.

Manufacturers Hanover Trust Co.- The Investment Management Group
270 Park Ave., New York, N.Y. 10017;
(212) 270-9278

Total assets managed	$12,183,000,000
Total discretionary	$12,113,000,900
Total tax-exempt assets	$2,206,000,000
Total discretionary tax-exempt	$2,206,000,000
401(k)/457 assets managed	$140,000,000
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	60

Manufacturers Hanover Trust Co. — The Investment Management Group is an active and passive domestic equity, active fixed-income, balanced, active international/global equity and fixed-income, short-term, South-Africa-free, ADR, derivative security and regional manager.

Its equity approach is value-oriented, emphasizing fundamental analysis of earnings, asset values, cash flows and yields. Options are used.

In fixed-income accounts, market maturity/duration and sector weightings are determined through interest rate and currency forecasts based on macroeconomic, inflation and monetary assumptions.

The firm follows 530 stocks closely and 750, generally; 60% of research is generated internally.

The parent is Manufacturers Hanover Corp.

Henry E. Gooss is chief investment officer; Kathleen Furey is client contact.

Manufacturers National Bank of Detroit
100 Renaissance Center, 8th Floor,
Detroit, Mich. 48243; (313)
222-4866

Total assets managed	$16,610,000,000
Total discretionary assets	$12,563,000,000
Total tax-exempt assets	$7,232,000,000
Total discretionary tax-exempt	$7,232,000,000
Real estate equity assets	$26,000,000
Equity indexed assets	$2,700,000,000
Fixed-income indexed assets	$20,000,000
401(k)/457 plan assets	$972,000,000
Tax-exempt clients	2,911
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	10
Size of research staff	8

Manufacturers National Bank of Detroit is an active and passive equity, active and passive bond, balanced, real estate and short-term manager.

Its equity approach emphasizes consistent growth with reasonable valuation. Its fixed-income approach emphasizes interest rate anticipation and sector analysis. Stock index futures are used in index funds.

For real estate, it uses real estate investment trusts and private deals.

The asset mix Jan. 1 was 47% stocks, 40% bonds and 13% cash.

The bank follows 200 stocks closely and 500, generally; 70% of research is generated internally.

The parent is Manufacturers National Corp.

Clinton P. Schloop is chief investment officer; Larry D. Rankens is client contact.

Manulife Financial
200 Bloor Street E., Toronto, Ontario
M4W 1E5; (416) 926-6148

Total assets managed	$23,062,000,000
Total discretionary assets	$21,188,000,000
Total tax-exempt assets	$3,367,000,000
Total discretionary tax-exempt	$3,367,000,000
GICs	$1,532,000,000
Annuities	$20,000,000
Equity real estate assets	$67,000,000
Mortgage assets	$1,025,000,000
Mortgage-backed assets	$65,000,000
Tax-exempt clients	5,700
Types of accounts managed	CGU
Minimum separate account	$40,000,000
No. of portfolio managers	9
Size of research staff	11

Manulife Financial, a Canadian insurer, is an active equity, active fixed-income, balanced, short-term and GIC manager. The above statistics reflect U.S. tax-exempt assets only.

Using a bottom-up approach, its equity strategy is to identify companies with earnings growth rates greater than average and not reflected in market valuation. In fixed-income, it employs interest rate anticipation, using fiscal and monetary macroeconomic analyses and flow of funds and yield curve analyses. Options are used.

The separate account asset mix Jan. 1 was 8.5% stocks, 54.5% bonds, 2.5% cash, 2% equity real estate, 30.5% mortgages and 2% mortgage-backed securities.

The insurer follows 600 stocks closely and 4,500, generally; 15% of research is generated internally.

The parent is The Manufacturers Life Insurance Co.

George Neal is chief investment officer; Joseph Scott is client contact.

ManuVest
250 Bloor St. E., Suite 100, Toronto,
Ontario M4W 1E5; (416) 926-5550

Total assets managed	$941,000,000
Total discretionary	$941,000,000
Total tax-exempt	$941,000,000
Total discretionary tax-exempt	$941,000,000
For subsidiaries of U.S. firms	$150,000,000
Mortgage assets	$47,000,000
Non-Canadian equities	$42,000,000
Tax-exempt clients	201
U.S. subsidiaries	18
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	7

ManuVest, a Canadian firm, is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its active, top-down equity approach is driven by earnings momentum. Its active fixed-income approach is risk averse.

The asset mix Jan. 1 was 24.6% Canadian [illegible] bonds, 16.5% cash, 4.7% mortgages [illegible] n-Canadian equities.

It follows 50 stocks closely and 150, generally; 20% of research is generated internally.

The parent is The Manufacturers Life Insurance Co.

[illegible] E. Neal is chief investment officer; Nor[illegible] rr is client contact.

Marathon Asset Management Co. Inc.

1250 Prospect St., P.O. Box 9117, La Jolla, Calif. 92038; (619) 456-8033

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$100,000,000
Total discretionary tax-exempt	$100,000,000
Tax-exempt clients	16
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4

Marathon Asset Management Co. Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is quantitative, value-oriented and risk-averse, focusing on stocks with positive earnings momentum and low p/e. There are strict loss-control disciplines. Its fixed-income approach is quantitative, with maturities determined by a proprietary formula weighting monetary, economic and market conditions.

The asset mix Jan. 1 was 30% stocks, 20% bonds and 50% cash.

The firm follows 100 stocks closely and 1,500, generally; all research is generated internally.

Thomas J. Feeney is chief investment officer; Kathleen A. Feeney is client contact.

Marathon, London

140A Gloucester Mansions,
Cambridge Circus, London WC2H
8HD U.K.; 071-497-2211

Total assets managed	$260,000,000
Total discretionary	$260,000,000
Total tax-exempt assets	$60,000,000
Total discretionary tax-exempt	$60,000,000
International equity assets	$60,000,000
Tax-exempt clients	4
Types of accounts managed	CFG
Minimum separate account	$25,000,000
No. of portfolio managers	3

Marathon, London, an active international/global equity manager, follows a qualitative, flexible investment approach.

Monetary trends and confidence levels are used to determine asset allocation. Risk is minimized by avoiding extreme bets against benchmark country weightings. Sectors are chosen using long-term capital cycle analysis, and companies are selected that reinvest retained earnings.

The asset mix Jan. 1 was 100% stocks.

The firm follows 200 stocks closely and 4,000, generally; 66% of the research is generated internally.

Jeremy J. Hosking is chief investment officer; Helen Blanchard is client contact at (203) 268-0105.

Marinvest

250 Park Ave., New York, N.Y. 10177;
(212) 503-6815

Total assets managed	$3,032,000,000
Total discretionary	$3,032,000,000
Total tax-exempt assets	$798,000,000
Total discretionary tax-exempt	$798,000,000
401(k)/457 assets managed	$136,000,000
Tax-exempt clients	19
Types of accounts managed	CEFJ
Minimum separate equity account	$5,000,000
Minimum separate bond account	$10,000,000

Marinvest is an active equity, active bond, balanced and short-term manager.

Its value-oriented equity approach uses a combination of value screens and internal, fundamental analysis to identify securities that appear undervalued relative to their industry and the overall market.

Its fixed-income approach involves interest rate anticipation, sector analysis and duration and convexity management. Value is added through a three-step process: duration targeting, maturity structuring and spread analysis.

The asset mix Jan. 1 was 14.4% stocks, 22.1% bonds and 63.5% cash.

The parents are Wardley Investor Services Ltd. and Hong Kong Bank Group.

Wayne Wong and Leo Grohowski are chief investment officers.

Markston Investment Management

633 Third Ave., 17th Floor, New York,
N.Y. 10017; (212) 972-3120

Total assets managed	$451,000,000
Total discretionary	$451,000,000
Total tax-exempt assets	$373,000,000
Total discretionary tax-exempt	$373,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	3

Markston Investment Management, an active equity manager, targets soundly profitable businesses run by good management selling at bargain prices.

The asset mix Jan. 1 was 87.1% stocks and 12.9% cash.

The firm follows 225 stocks closely and 325, generally; 90% of the research is generated internally.

The parent is Mutual Benefit Life Insurance.

John R. Stone is chief investment officer and client contact.

Marlborough Capital Advisors Inc.

399 Boylston St., Boston, Mass.
02116; (617) 578-1722

Total assets managed	$153,000,000
Total discretionary	$153,000,000
Total tax-exempt assets	$41,000,000
Total discretionary tax-exempt	$41,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$50,000,000
No. of portfolio managers	3

Marlborough Capital Advisors Inc. actively manages mezzanine financings and participates in venture capital and leveraged buy-out limited partnerships.

All assets were in mezzanine financings and limited partnerships Jan. 1.

The parent is The New England.

Margaret L. Lanoix is chief investment officer; Ms. Lanoix, Gayle M. Slattery and Timothy J. Durkin are client contacts.

ANALITICA
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- 1985—We improved plan participation for our clients by offering cost-effective employee communication programs tailored to each client's needs.
- 1986—We led the way in service quality by spelling out precise service standards for timeliness and accuracy.
- 1988—We introduced daily recordkeeping with innovative features such as a daily access GIC option.
- 1989—We guaranteed prompt delivery of employer reports, participant statements and distribution checks, or our clients don't pay.
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The Marshall Plan

31 Milk St., Suite 420, Boston, Mass.
02109; (617) 482-4640

Total assets managed	$42,000,000
Total discretionary	$42,000,000
Total tax-exempt assets	$42,000,000
Total discretionary tax-exempt	$42,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$3,000,000
No. of portfolio managers	1
Size of research staff	2

The Marshall Plan, an active equity manager, rotates assets among four market segments: small-cap growth, large-cap growth, small-cap value and large-cap value. Quantitative models are used to rank and select stocks.

The asset mix Jan. 1 was 99.3% stocks and 0.7% cash.

The firm follows 2,000 stocks closely; all research is generated internally.

The parent is GEM Advisors Inc.

Greta E. Marshall is chief investment officer and client contact.

Marshall & Sullivan Inc.

1001 Fourth Avenue Plaza, Suite
4131, Seattle, Wash. 98154; (206)
621-9014

Total assets managed	$235,000,000
Total discretionary	$235,000,000
Total tax-exempt assets	$145,000,000
Total discretionary tax-exempt	$145,000,000
401(k)/457 assets managed	$7,000,000
Tax-exempt clients	154
Types of accounts managed	CEFJ
Minimum separate account	$300,000
No. of portfolio managers	5

Marshall & Sullivan Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach seeks high-quality companies with superior per share and growth rates at an attractive price. Its fixed-income approach emphasizes short to intermediate portfolios of laddered U.S. Treasury and government agency securities.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

The firm follows 50 stocks closely and 350, generally; 50% of the research is generated internally.

Ronald Marshall is chief investment officer; William Frey and Brien Elvins are client contacts.

Martingale Asset Management

12 Marshall St., Boston, Mass. 02108;
(617) 720-1334

Total assets managed	$275,000,000
Total discretionary	$275,000,000
Total tax-exempt assets	$202,000,000
Total discretionary tax-exempt	$202,000,000
Tax-exempt clients	6
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	1

Martingale Asset Management is an active equity, hedged equity and equity completeness manager.

The firm is value-oriented and uses quantitative techniques. Both long-only and systematically hedged (long and short) equity accounts are managed. The investment process combines a proprietary stock selection model and portfolio construction. Consistency of high expected returns relative to the client's benchmark is stressed. Options and stock index futures are used.

The asset mix Jan. 1 was 99% stocks and 1% cash.

William E. Jacques is chief investment officer; Arnold S. Wood is client contact.

Marvin & Palmer Associates

1 Commerce Center, Suite 1100,
Wilmington, Del. 19801; (302)
573-3570

Total assets managed	$450,000,000
Total discretionary	$450,000,000
Total tax-exempt assets	$400,000,000
Total discretionary tax-exempt	$400,000,000
International equity assets	$400,000,000
Tax-exempt clients	18
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	5

Marvin & Palmer Associates Inc., an active domestic and international/global equity manager, combines fundamental and technical research, treating currency as a separate asset category.

All assets were in international stocks Jan. 1.

The firm follows 200 stocks closely and 500, generally; all research is generated internally.

David Marvin is chief investment officer; Jon Stiklorius is client contact.

Massachusetts Financial Services

500 Boylston St., Boston, Mass.
02116; (617) 954-5757

Total assets managed	$24,646,000,000
Total discretionary	$24,637,000,000
Total tax-exempt assets	$2,022,000,000
Total discretionary tax-exempt	$2,012,000,000
International fixed-income	$313,000,000
Mortgage-backed assets	$40,000,000
401(k)/457 assets managed	$26,000,000
Tax-exempt clients	23
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	33
Size of research staff	26

Massachusetts Financial Services is an active equity, active domestic and international fixed-income, balanced and short-term manager.

Its equity approach emphasizes growth stock. Security selection is based on a combination of fundamental analysis to determine prospective earnings momentum and technical screens for market price momentum. It heavily weights industries and companies that are determined to have above-average market potential. It is broadly diversified among individual holdings. In fixed-income, yield curve and fundamental analysis is used to determine maturity structure. Sector analysis and swapping are used to add incremental value. Options and fixed-income futures are used.

The asset mix Jan. 1 was 8.8% stocks, 70% bonds, 3.6% cash, 2% mortgage-backed securities and 15.6% foreign bonds.

The parent is Sun Life Assurance Co. of Canada, U.S.

A. Keith Brodkin is chief investment officer; James H. Kelly, Eileen M. McCaffery and Jeffrey D. Vivian are client contacts.

Massachusetts Mutual Life Insurance Co

1295 State St., Springfield, Mass.
01111; (413) 788-8411

Total assets managed	$25,651,000,000
Total discretionary assets	$25,651,000,000
Total tax-exempt assets	$14,531,000,000
Discretionary tax-exempt	$14,531,000,000
GICs	$4,805,000,000
Annuities	$1,965,000,000
Equity real estate assets	$180,000,000
Mortgage assets	$4,121,000,000
Mortgage-backed assets	$2,413,000,000
401(k)/457 assets managed	$5,700,000,000
Tax-exempt clients	3,200
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	21

Massachusetts Mutual Life Insurance Co. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach emphasizes low p/e stocks and yield, identifying financially strong companies with a history of dividend growth purchased at discounted valuation levels. Its fixed-income approach is based on sector analysis.

Its real estate approach emphasizes well-diversified portfolios with a balance between cash and price appreciation.

The separate account asset mix Jan. 1 was 79% stocks, 7% bonds, 7% cash and 7% real estate equity.

The insurer follows 100 stocks closely and 150, generally; 50% of research is generated internally.

Richard G. Dooley is chief investment officer; Peter J. Vogian is client contact.

Matrix Capital Management

1 Greenwich Plaza, Greenwich, Conn.
06830; (203) 629-4400

Total assets managed	$696,000,000
Total discretionary	$696,000,000
Total tax-exempt assets	$696,000,000
Total discretionary tax-exempt	$696,000,000
Tax-exempt clients	18
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	6

Matrix Capital Management is an active domestic and international equity and fixed-income, balanced and tactical asset allocation manager.

Its equity approach is quantitative, using sector rotation. Its fixed-income approach also is quantitative.

The asset mix Jan. 1 was 60% stocks and 40% fixed income.

The firm follows 1,300 stocks closely and 1,700, generally; 85% of research is generated internally.

Michael A. Petrino is chief investment officer; Clarissa Moore is client contact.

Matuschka & Co.

15 Valley Drive, Greenwich, Conn.
06831; (203) 869-5866

Total assets managed	$1,527[illegible]
Total discretionary	$1,927[illegible],000
Total tax-exempt assets	$80,000,000
Total discretionary tax-exempt	$80,000,000
International equity assets	$75,000,000
International cash assets	$5,000,000
Tax-exempt clients	6
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	7

Matuschka & Co. is an active domestic and international equity and fixed-income, balanced and active currency manager.

Its international equity approach is to construct portfolios with the following characteristics: stability of country weightings, active industry rotations and active currency management. Its currency approach combines fundamental and technical analysis, attempting to exploit currency trends.

Its global bond approach is a highly disciplined combination of fundamental and technical analysis, optimized for efficient portfolio structure. The firm employs a separate currency overlay management program.

The asset mix Jan. 1 was 93.7% stocks and 6.3% cash.

The parent is Matuschka Group.

Michael Kraemer is chief investment officer; Christopher J. Carey is client contact.

McBryan Malone & Russell

Park Road Plaza, Box 144A, RD 11,
Reading, Pa. 19607; (215) 777-8110

Total assets managed	$71,000,000
Total discretionary	$71,000,000
Total tax-exempt assets	$55,000,000
Total discretionary tax-exempt	$55,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	64
Types of accounts managed	CEFG
Minimum separate account	$100,000
No. of portfolio managers	3

McBryan Malone & Russell Inc. is an active equity, short-term and option writing manager.

Its equity approach focuses on option writing and hedging. Stocks are selected that are unlikely to decline in value, have good financial characteristics and are selling at a fair value. Once a stock is bought, the firm sells call options. Options are used.

The asset mix Jan. 1 was 75% stocks, 10% bonds and 15% cash.

Donald J. McBryan is chief investment officer; William J. Russell Jr. is client contact.

McCowan Associates

125 E. 38th St., New York, N.Y.
10016; (212) 545-8700

Total assets managed	$1,003,000,000
Total discretionary	$995,000,000
Total tax-exempt assets	$796,000,000
Total discretionary tax-exempt	$796,000,000
Dedicated/immunized assets	$7,000,000
Tax-exempt clients	16
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	3

McCowan Associates Inc. is an active equity, active and passive fixed-income and balanced manager.

For equities, it invests in companies with prospects for sustainable above-average earnings growth and profitability. Up to 40% of general portfolios and all special equity portfolios are invested in small and medium-size growth companies.

Its fixed-income approach believes the primary determinant of returns is the term structure of the portfolio. As a result, an interest rate anticipation structure is used.

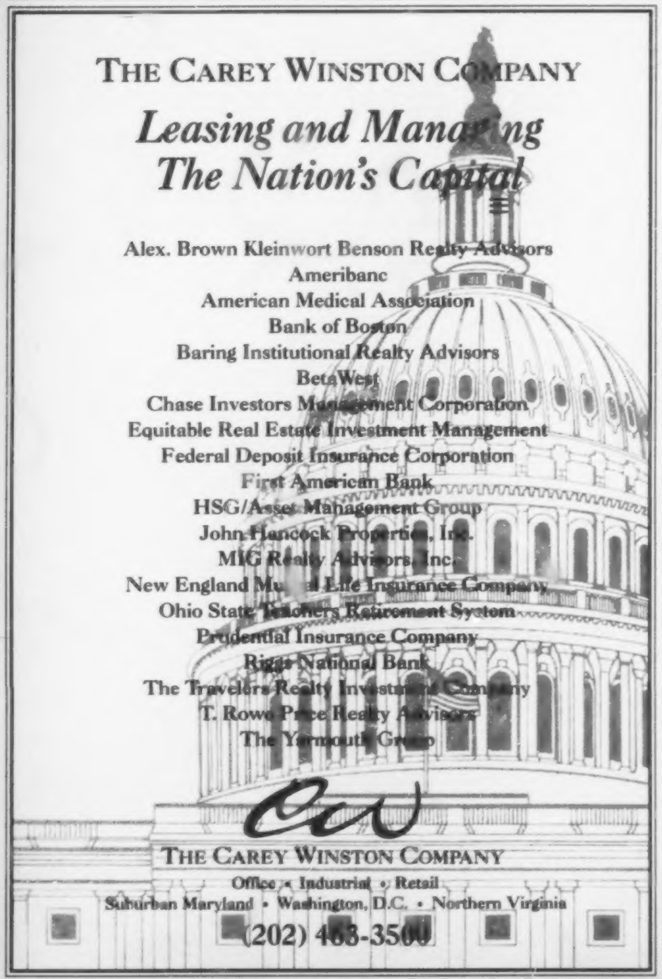
The asset mix Jan. 1 was 78% stocks, 7% bonds and 15% cash.

Bruce J. McCowan is chief investment officer; Anne G. Werner is client contact.

McCullough, Andrews & Cappiello Inc.

101 California St., Suite 4250, San
Francisco, Calif. 94111; (415)
956-8700

Total assets managed	$1,000,000,000
Total discretionary	$1,000,000,000
Total tax-exempt assets	$750,000,000
Total discretionary tax-exempt	$750,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	78
Types of accounts managed	CEFG



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Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	3

McCullough, Andrews & Cappiel[illegible] is an active equity, active bond, balanced and short-term cash manager.

Its equity approach is based on maintenance of buying power through growth of earnings and dividends on relatively low p/e values-purchased on a timely basis at the lower end of their relative trading ranges.

Its fixed-income approach uses interest rate anticipation with an emphasis on liquidity and quality. Identification of major trends is paramount.

The asset mix Jan. 1 was 68% stocks, 22% bonds and 10% cash.

The firm generates 50% of its research internally. Julie J. Baimes is client contact.

McGlinn Capital Management Inc.

850 N. Wyomissing Blvd., P.O. Box 6158, Wyomissing, Pa. 19610; (215) 374-5125

Total assets managed	$2,400,000,000
Total discretionary	$2,400,000,000
Total tax-exempt assets	$2,020,000,000
Total discretionary tax-exempt	$2,020,000,000
Dedicated/immunized assets	$638,000,000
401(k)/457 assets managed	$37,000,000
Tax-exempt clients	80
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	7

McGlinn Capital Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its top-down equity approach combines low p/e stocks, Graham & Dodd analysis, sector rotation, market timing and quantitative analysis.

Its fixed-income approach focuses on interest rate direction and the posture of the Federal Reserve Board. Portfolios are concentrated in intermediate-term government and high-quality corporate issues. Options and financial futures are used.

The asset mix Jan. 1 was 40% stocks, 55% bonds and 5% cash.

The firm follows 100 stocks closely and 400, generally; 40% of research is generated internally.

Terrence J. McGlinn is chief investment officer; James A. Walker is client contact.

C.S. McKee & Co. Inc.

1 Gateway Center, Pittsburgh, Pa., 15222; (412) 566-1234

Total assets managed	$1,331,000,000
Total discretionary	$1,331,000,000
Total tax-exempt assets	$1,331,000,000
Total discretionary tax-exempt	$1,331,000,000
International equity assets	$13,000,000
Dedicated/immunized assets	$16,000,000
Tax-exempt clients	90
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	7

C.S. McKee & Co. Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is risk averse and opportunistic, emphasizing a bottom-up style. For risk avoidance, it uses systematic diversification and periodic reduction of equity exposure. It stresses value-oriented selection, including low p/e and earnings momentum.

Its fixed-income approach is also risk averse and opportunistic. The primary decision is the identification of interest rate direction, with shifts in maturity structure and sectors adding incremental returns.

The asset mix Jan. 1 was 32% stocks, 60% bonds, 7% cash and 1% international equities.

The firm follows 35 to 40 stocks closely and 1,000, generally; 60% of research is generated internally.

The parent is United Asset Management.

Charles E. Jacobs is chief investment officer; James H. Hanes is client contact.

McLean, Budden Ltd.

390 Bay St., Suite 1000, Toronto, Ontario M5H 2Y2; (416) 862-9800

Total assets managed	$1,600,000,000
Total discretionary	$1,500,,000,000
Total tax-exempt	$1,300,000,000
Total discretionary tax-exempt	$1,200,000,000
For subsidiaries of U.S. firms	$350,000,000
Tax-exempt clients	48
U.S. subsidiaries	6
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	2

McLean, Budden Ltd., a Canadian firm, is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach seeks the most attractive issues in a generally high-cap universe of the top 100 companies in Canada and the United States. Long-term earnings growth is stressed. Its fixed-income approach relies on modest interest rate, sector and quality adjustments to add value. Over a market cycle, yield will generally be above the median.

The asset mix Jan. 1 was 37.5% Canadian stocks, 7% U.S. stocks, 50% bonds, 2.5% cash and 3% offshore equity.

The firm follows 100 stocks closely and 200, generally; 50% of research is generated internally.

The parent is Gartmore/Indosuez Asset Management.

Douglas Mahaffy is chief executive officer; E.A. "Ted" Harris is client contact.

Investment consultants: Nov. 11.

McMillion Capital Management Inc.

P.O. Box 21447, Greensboro, N.C. 27420; (919) 274-2491

Total assets managed	$77,000,000
Total discretionary	$77,000,000
Total tax-exempt assets	$23,000,000
Total discretionary tax-exempt	$23,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	19
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	2

McMillion Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its top-down investment approach uses economic, fundamental and technical resources to identify emerging secular trends. Monetary, fiscal and trade policies are analyzed to pinpoint developing themes and sectors. Proprietary earnings momentum and valuation screens aid in identifying undervalued issues. Options are used.

The asset mix Jan. 1 was 40% stocks; 45% bonds; and 15% cash.

The firm follows 200 stocks closely and 3,000, generally; 30% of research is generated internally.

The parent is McMillion Associates Inc.

P. Lawrence Wingate is chief investment officer; William B. Carr is client contact.

McMorgan & Co.

1 Bush St., Suite 800, San Francisco, Calif. 94104; (415) 788-9300

Total assets managed	$8,400,000,000
Total discretionary	$8,400,000,000
Total tax-exempt assets	$8,400,000,000
Total discretionary tax-exempt	$8,400,000,000
Equity real estate assets	$588,000,000
Mortgage assets	$1,092,000,000
Mortgage-backed assets	$1,512,000,000
Tax-exempt clients	86
Types of accounts managed	J
No. of portfolio managers	11

McMorgan & Co. is an active equity, active fixed-income, balanced, real estate and short-term cash manager.

Its equity investment philosophy is to invest in high-quality securities that have longer-term attraction without exposure to substantial risk.

The fixed-income philosophy is fundamentally based, carefully controlling aggregate portfolio risk through duration monitoring and control.

The asset mix Jan. 1 was 28% stocks, 27% bonds, 7% cash, 7% equity real estate, 13% mortgages and 18% mortgage-backed securities.

The firm follows 90 stocks closely and 150, generally; 10% of research is generated internally.

Melvin W. Petersen is chief investment officer; William O. Sumner is client contact.

R. Meeder & Associates Inc.

6000 Memorial Dr., Dublin, Ohio 43017; (614) 766-7000

Total assets managed	$454,000,000
Total discretionary	$454,000,000
Total tax-exempt assets	$432,000,000
Total discretionary tax-exempt	$432,000,000
International cash assets	$8,000,000
Equity indexed assets	$10,000,000
Tax-exempt clients	124
Types of accounts managed	CEFJ
Minimum separate account	$3,000,000
No. of portfolio managers	5

R. Meeder & Associates Inc. is an active and passive equity and fixed-income, balanced and global cash manager.

Its equity philosophy is based on capital preservation; tactical asset allocation disciplines are implemented through a clearly defined decision process. Its fixed-income approach is based on active maturity management implemented through an objective and quantitative decision process that maximizes the predictability of returns. Options and financial futures are used.

The asset mix Jan. 1 was 45% stocks, 12% bonds and 43% cash.

The firm follows 150 stocks closely and 500, generally; all research is generated internally.

Robert Meeder and Philip Voelker are chief investment officers; Robert D. Baker is client contact.

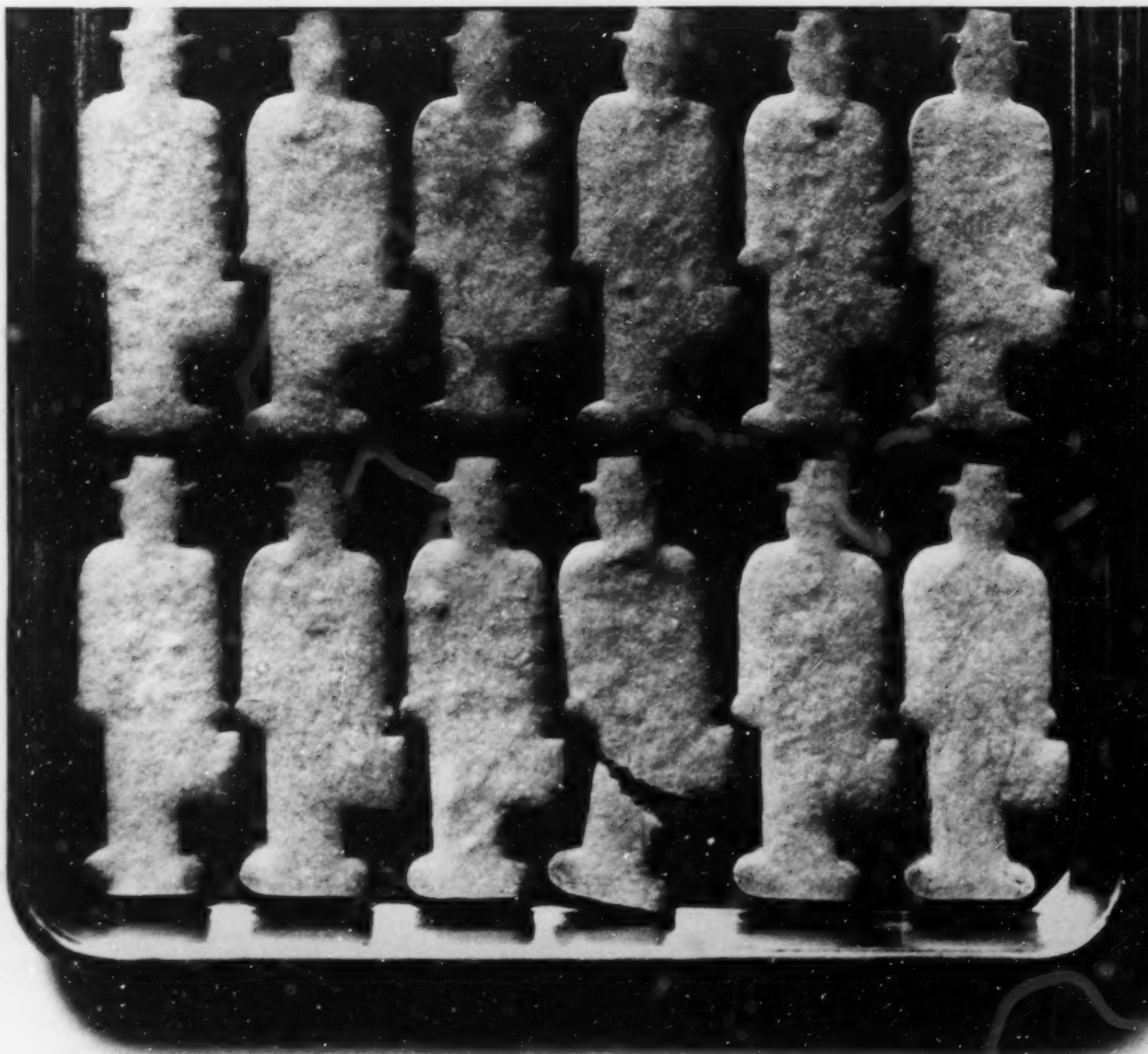
Mellon Bond Associates

1 Mellon Bank Center, Suite 4135, Pittsburgh, Pa. 15258-0001; (412) 234-3602

Total assets managed	$20,985,000,000
Total discretionary	$20,985,000,000
Total tax-exempt assets	$20,046,000,000
Discretionary tax-exempt	$20,046,000,000
Fixed-income indexed assets	$7,173,000.000
Dedicated/immunized assets	$1,783,000,000
Tax-exempt clients	96
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	14
Size of research staff	4

Mellon Bond Associates is an active and passive fixed-income and short-term manager.

The firm establishes a performance benchmark for each actively managed account, followed by strict control of duration, yield, income and cash



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flow structure. Value is added by sector/quality spread valuation and issue selection.

All assets were in fixed income Jan. 1.

The parent is Mellon Bank Corp.

Paul R. McCann is chief investment officer; William F. Adam is client contact.

Mellon Capital Management
595 Market St., Suite 2900, San
Francisco, Calif. 94105; (415)
546-6056

Total assets managed	$29,520,000,000
Total discretionary assets	$29,520,000,000
Total tax-exempt assets	$29,195,000,000
Discretionary tax-exempt	$29,195,000,000
International equity assets	$455,000,000
Equity indexed assets	$23,390,000,000
Fixed-income indexed assets	$5,675,000,000
Tax-exempt clients	253
Types of accounts managed	CEFG
No. of portfolio managers	12

Mellon Capital Management Corp. is a passive equity and fixed-income, passive international/global equity, balanced, tactical asset allocation, tailored portfolio, derivatives-enhanced manager.

Quantitative methods are used, as are options and financial futures.

The asset mix Jan. 1 was 81% stocks and 19% bonds.

The parent is Mellon Bank Corp.

William L. Fouse is chief investment officer; Cary Zellerbach is client contact.

Mellon Equity Associates
500 Grant St., Suite 3700, Pittsburgh,
Pa. 15258; (412) 234-1394

Total assets managed	$3,458,000,000
Total discretionary	$3,458,000,000
Total tax-exempt assets	$3,458,000,000
Total discretionary tax-exempt	$3,458,000,000
401(k)/457 assets managed	$262,000,000
Tax-exempt clients	44
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	7

Mellon Equity Associates is an active equity and balanced manager.

Its equity approach is quantitative, with disciplined security valuation and portfolio construction processes designed to maximize expected return per unit risk taken. Financial futures are used.

The asset mix Jan. 1 was 90% stocks, 8% bonds and 2% cash.

The firm follows 1,500 stocks closely and 2,000, generally; 80% of research is generated internally.

The parent is Mellon Bank Corp.

William P. Rydell is chief investment officer; Patricia K. Nichols is client contact.

Mellon/McMahan Real Estate Advisors Inc.
444 Market St., Suite 2100, San
Francisco, Calif. 94111; (415)
433-7770

Total assets managed	$1,202,000,000
Total discretionary	$1,202,000,000
Total tax-exempt assets	$988,000,000
Total discretionary tax-exempt	$988,000,000
Equity real estate assets	$879,000,000
Mortgage assets	$109,000,000
Tax-exempt clients	16
Types of accounts managed	CG
Minimum separate account	$50,000,000
No. of portfolio managers	10
Size of research staff	3

Mellon/McMahan Real Estate Advisors Inc., a real estate investment adviser, acquires high-quality, operating retail, office and industrial properties in growth corridors of major metropolitan areas throughout the United States. The firm adds value through "hands-on" asset management. Dispositions are reviewed annually and sale is strategically timed to coincide with favorable market conditions.

The asset mix Jan. 1 was 89% equity real estate and 11% mortgages.

The parent is Mellon Bank N.A.

Thomas C. Clark is chief investment officer; Barry Rillet is client contact.

L.J. Melody & Co.
584 San Felipe, Suite 4400, Houston,
Texas 77057; (713) 787-1900

Total assets managed	$2,100,000,000
Total discretionary	$900,000,000
Total tax-exempt assets	$900,000,000
Total discretionary tax-exempt	$900,000,000
Equity real estate assets	$550,000,000
Mortgage assets	$350,000,000
Tax-exempt clients	7
Types of accounts managed	G
Minimum separate account	$50,000,000

L.J. Melody & Co., a real estate manager, acquires and manages hybrid debt and equity real estate investments nationwide through separate account relationships.

The asset mix Jan. 1 was 61% equity real estate and 39% mortgages.

Lawrence J. Melody is chief investment officer; Robert D. Barkley is client contact.

Mendel Money Management
1200 Shermer Road, Suite 220,
Northbrook, Ill. 60062; (708)
564-0970

Total assets managed	$13,000,000
Total discretionary	$13,000,000
Total tax-exempt assets	$10,000,000
Total discretionary tax-exempt	$7,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	1

Mendel Money Management Inc. is an active and passive equity, active and passive fixed-income, real estate, tactical asset allocation, balanced and short-term manager.

Its value-oriented equity approach is conservative, using tactical asset allocation and sector rotation. It invests only in high-quality securities.

Its fixed-income approach uses interest rate anticipation, with portfolio duration changed in reaction to the forecast. It only invests in high-quality corporate and U.S. government bonds.

Its real estate approach emphasizes conservative, income-producing property.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

The firm follows 50 stocks closely and 200, generally; 20% of research is generated internally.

Barry M. Mendel is chief investment officer and client contact.

Mercantile National Bank of Indiana
5243 Hohman Ave., Hammond, Ind.
46325; (219) 932-8220

Total assets managed	$364,000,000
Total discretionary assets	$248,000,000
Total tax-exempt assets	$101,000,000
Total discretionary tax-exempt	$75,000,000
International equity assets	$4,000,000
International fixed-income	$500,000
Mortgage-backed assets	$1,000,000
401(k)/457 plan assets	$500,000
Tax-exempt clients	118
Types of accounts managed	CFGJ
No. of portfolio managers	1
Size of research staff	1

Mercantile National Bank of Indiana is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented. Quantitative screening coupled with Graham & Dodd analysis aids in identifying securities selling for less than their intrinsic value. Its fixed-income approach seeks to maximize total return through sector and credit analysis.

The bank follows 40 stocks closely and 100, generally.

The parent is Mercantile Bancorp Inc.

Edward A. Studzinski is chief investment officer; Gary M. Wilbert is client contact.

Mercantile-Safe Deposit & Trust Co.
P.O. Box 2257, Baltimore, Md. 21203;
(301) 237-5548

Total assets managed	$6,949,000,000
Total discretionary assets	$6,949,000,000
Total tax-exempt assets	$3,182,000,000
Total discretionary tax-exempt	$3,182,000,000
International fixed-income	$10,000,000
Dedicated/immunized assets	$12,000,000
Mortgage-backed assets	$75,000,000
Types of accounts managed	CEFG
Minimum separate account	$2,000,000
No. of portfolio managers	9
Size of research staff	8

Mercantile-Safe Deposit & Trust Co. is an active equity, active and passive fixed-income, balanced, active international fixed-income and short-term manager.

Its equity approach is value oriented and focuses on high-yield, low p/e securities. Emphasis is placed on the buy/sell discipline. Its risk-control fixed-income approach combines interest rate anticipation and quantitative analysis to achieve specific client objectives.

The asset mix Jan. 1 was 25% stocks, 33% bonds, 40% cash and 2% mortgage-backed securities.

The bank follows 200 stocks closely and 6,000, generally; 50% of research is generated internally.

The parent is Mercantile Bankshares Corp.

James D. Hardesty is chief investment officer; John N. Wetzelberger III is client contact.

The Merchants Bank
1125 Grand Ave., Kansas City, Mo.
64106; (816) 889-8082

Total assets managed	$552,000,000
Total discretionary	$552,000,000
Total tax-exempt assets	$123,000,000
Total discretionary tax-exempt	$123,000,000
Mortgage-backed assets	$19,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	50
Types of accounts managed	CEFJ
Minimum separate account	$500,000
Size of research staff	3

The Merchants Bank is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is a value, low p/e and high-dividend style that is somewhat contrarian. Emphasis is on growth in dividends and earnings, strong balance sheets and return on equity. Its primary fixed-income approach is passive, focusing on interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 20% stocks, 60% bonds, 5% cash and 15% mortgage-backed securities.

The firm follows 50 stocks closely and 500, generally; 25% of research is generated internally.

W. Patrick Sterner is chief investment officer and client contact.

Real estate directory: Sept. 16.

Merchants Capital Management Inc.
1 Merchants Plaza, Suite 660S,
Indianapolis, Ind. 46255; (317)
267-3809

Total assets managed	$2,597,000,000
Total discretionary	$2,597,000,000
Total tax-exempt assets	$1,220,000,000
Total discretionary tax-exempt	$1,220,000,000
401(k)/457 assets managed	$12,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	5

Merchants Capital Management Inc. is an active equity, active fixed-income and balanced manager.

For equity selection, it uses a bottom-up approach. Its fixed-income approach uses duration management.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

The firm follows 50 stocks closely and 200, generally; 30% of research is generated internally.

The parent is Merchants National Corp.

Thomas P. Ewbank is chief investment officer; Stephen A. Little is client contact.

Merchants National Bank
222 Second Ave. S.E., Cedar Rapids,
Iowa 52401; (319) 368-4354

Total assets managed	$2,007,000,000
Total discretionary	$318,000,000
Total tax-exempt assets	$250,000,000
Total discretionary tax-exempt	$101,000,000
401(k)/457 assets managed	$16,000,000
Tax-exempt clients	59
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No. of portfolio managers	3

Merchants National Bank is an active and passive equity and fixed-income, balanced, passive international equity, tactical asset allocation and short-term manager.

Its equity approach uses common stocks selling at low relative p/es within their market sectors, investing in undervalued equities that are selling at a discount and possess special investment characteristics. For fixed-income, the firm uses systematic laddering of short- to intermediate-term high-grade securities, focusing on the most attractive area of the yield curve.

The asset mix Jan. 1 was 54% stocks, 40% bonds and 6% cash.

The firm follows 60 stocks closely and 997, generally; 10% of the research is generated internally.

The parent is Banks of Iowa Inc.

Dennis R. Haines is chief investment officer; Jodi Pierce is client contact.

Merganser Capital Management Corp.
1 Cambridge Center; Cambridge,
Mass. 02142; (617) 494-1000

Total assets managed	$2,364,000,000
Total discretionary	$2,364,000,000
Total tax-exempt assets	$2,290,000,000
Total discretionary tax-exempt	$2,290,000,000
401(k)/457 assets managed	$358,000,000
Tax-exempt clients	19
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Merganser Capital Management Corp., an active bond and short-term manager, emphasizes capital preservation. Value is added by investing in sectors and securities that offer attractive returns compared with U.S. Government securities on a yield-to-maturity basis.

The asset mix Jan. 1 was 100% bonds.

Edward M. Safran is chief investment officer; James Wakefield is client contact.

Meridian Capital Management Ltd.
450 B St., Suite 780, San Diego, Calif.
92101; (619) 239-9049

Total assets managed	$65,000,000
Total discretionary	$65,000,000
Total tax-exempt assets	$30,000,000
Total discretionary tax-exempt	$30,000,000
International equity assets	$4,000,000
International cash assets	$2,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	38
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	2

Meridian Capital Management Ltd. is an active and passive equity, active and passive fixed-income and balanced manager.

Its equity approach is value-oriented growth. The firm seeks consistent, long-term appreciation with capital preservation. This is achieved by investing in undervalued securities of companies with demonstrated superior earnings and dividend growth. The firm's fixed-income approach uses interest rate anticipation. Options are used sparingly.

The asset mix Jan. 1 was 55% stocks, 15% bonds and 30% cash.

The firm follows 60 stocks closely and 100, generally; 45% of research is generated internally.

Ellis C. Smith is chief investment officer; John D. Messner is client contact.

Meridian Investment Co.
P.O. Box 2000, Valley Forge, Pa.
19482; (215) 251-7955

Total assets managed	$2,200,000,000
Total discretionary	$2,200,000,000
Total tax-exempt assets	$1,490,000,000
Total discretionary tax-exempt	$1,490,000,000
International fixed-income	$120,000,000
Mortgage-backed assets	$242,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	1

Meridian Investment Co. is an active equity and fixed-income, balanced, cash, convertibles and GIC manager.

Its equity approach uses a proprietary value-growth-momentum model that screens 2,500 stocks to provide highly diversified portfolios, matching the S&P 500 profile with market beta and lower volatility. The process is not subjected to growth or value cycles of markets and follows a highly disciplined buy/sell policy.

Its fixed-income approach is based upon the exploitation of inefficiencies. It is characterized by full investment with very active management to enhance or protect capital while maintaining a superior, high-quality income stream.

The asset mix Jan. 1 was 40% stocks, 35% bonds, 5% cash, 16% mortgage-backed securities and 4% convertibles.

The firm follows 2,500 stocks closely; 85% of the research is generated internally.

The parent is Meridian Bancorp.

Philip H. Brown II is chief investment officer; Kenneth L. Holmes is client contact.

Merrill Lynch Asset Management Inc.
P.O. Box 9011, Princeton, N.J. 08543;
(609) 282-2000

Total assets managed	$110,038,000,000
Total discretionary	$109,600,000,000
Total tax-exempt assets	$12,970,000,000
Discretionary tax-exempt	$12,770,000,000
Tax-exempt clients	705
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	104
Size of research staff	4

Merrill Lynch Asset Management Inc. is an active domestic and international/global equity and fixed-income, balanced, short-term and mutual fund manager.

Its equity approach is value-oriented, focusing on Graham & Dodd analysis of low p/e, high reinvestment rate companies. Its fixed-income approach emphasizes proper yield curve positioning through interest rate forecasting and yield curve analysis. Credit analysis and bond swaps add value. It prefers [illegible] maturity, high-quality issues.

Options are used.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 300 stocks closely; 50% of research is generated internally.

The parent is Merrill Lynch & Co.

Arthur Zeikel is chief investment officer; Daniel J. Goldman is client contact.

Merus Capital Management
475 Sansome St., Suite 1400, San
Francisco, Calif. 94111; (415)
291-7467

Total assets managed	$5,468,000,000
Total discretionary	$2,848,000,000
Total tax-exempt assets	$1,055,000,000
Total discretionary tax-exempt	$856,000,000
Tax-exempt clients	20
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	20
Size of research staff	7

Merus Capital Management is an active equity, active fixed-income, balanced and mutual fund manager.

Its equity approach focuses on stocks of high-quality, defensive companies. Historical relative yield is the buy/sell discipline.

Its fixed-income approach adjusts portfolio maturities in response to interest rate forecasts. Movement is directed toward sectors that have the maximum risk-adjusted returns.

The asset mix Jan. 1 was 63% stocks, 28% bonds and 9% cash.

The firm follows 250 stocks closely and 300, generally; 50% of research is generated internally.

The parent is Bank of California.

Harold C. "Tim" Warner is chief investment officer; Christopher D. Knef is client contact.

Mesirow Asset Management
350 N. Clark St., Chicago, Ill. 60610;
(312) 670-6023

Total assets managed	$330,000,000
Total discretionary	$330,000,000
Total tax-exempt assets	$150,000,000
Total discretionary tax-exempt	$150,000,000
401(k)/457 assets managed	$50,000,000
Tax-exempt clients	100
Mininum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

Mesirow Asset Management is an active equity, passive fixed-income and balanced manager.

The firm uses a classical low p/e, value equity approach using a diversified portfolio of recognizable names. It has special expertise in small-cap value management.

Its fixed-income approach uses maturities of no longer than 10 years with at least an A rating.

Stephen G. Gaber is chief investment officer and client contact.

International managers: June 24.

Metric Institutional Realty Advisors
950 Tower Lane, Foster City, Calif.
94404; (415) 378-7000

Total assets managed	$2,057,000,000
Total discretionary	$2,057,000,000
Total tax-exempt assets	$337,000,000
Total discretionary tax-exempt	$337,000,000
Equity real estate assets	$303,000,000
Mortgage assets	$34,000,000
Tax-exempt clients	21
Types of accounts managed	CG
Minimum separate account	$25,000,000
No. of portfolio managers	14
Size of research staff	4

Metric Institutional Realty Advisors, a real estate manager, invests in institutional-grade, garden-style apartment properties in 22 targeted markets identified as having stable demographic, economic, real estate and quality of life environments.

The asset mix Jan. 1 was 90% equity real estate and 10% mortgages.

The parent is Metric Realty, a subsidiary of Metropolitan Life.

Robert A. Fiddaman is chief investment officer and client contact.

Metropolitan Life Insurance
1 Madison Avenue, New York, N.Y.
10010; (212) 578-6409

Total assets managed	$98,300,000,000
Total discretionary assets	$98,300,000,000
Total tax-exempt assets	$51,570,000,000
Discretionary tax-exempt	$51,570,000,000
GICs	$16,700,000,000
Annuities	$10,300,000,000
Equity real estate assets	$1,022,000,000
Mortgage assets	$60,000,000
International equity assets	$73,000,000
International fixed-income	$42,000,000
Equity indexed assets	$596,000,000
Dedicated/immunized assets	$2,935,000,000
Mortgage-backed assets	$24,000,000
401(k)/457 assets managed	$10,100,000,000
Tax-exempt clients	1,363
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	37
Size of research staff	141

Metropolitan Life Insurance Co. is an active and passive equity, active fixed-income, active international equity and fixed-income, balanced, real estate and short-term manager.

Its active equity approach combines fundamental research and price sensitivity, seeking growth and emerging growth stocks. Its fixed-income approach is based on interest rate anticipation. Incremental returns are added through analyses of the bond market, yield spreads, sectors and securities. It uses fixed-income futures.

Its real estate investments focus on high-quality, well-located properties with strong income and excellent appreciation potential. Value is added through innovative, professional property management, portfolio diversification by property type and location, seeking special opportunities and the flexibility to sell at an opportune time.

The separate account asset mix Jan. 1 was 21.1% stocks, 58.6% bonds, 5.9% cash, 12.7% equity real estate, 0.3% mortgage-backed securities and 1.4% international accounts.

The insurer follows 300 stocks closely and 700, generally; 40% of research is generated internally.

Robert E. Chappell Jr. is chief investment officer; C. Robert Henrikson is client contact.

MH & Associates, Securities Management Corp.
21031 Ventura Blvd., Suite 307,
Woodland Hills, Calif. 91364; (818)
704-4633

Total assets managed	$46,000,000
Total discretionary	$30,000,000
Total tax-exempt assets	$31,000,000
Total discretionary tax-exempt	$24,000,000
International bonds	$1,000,000
Mortgage-backed assets	$1,000,000
Tax-exempt clients	19
Types of accounts managed	CEF
No. of portfolio managers	2

MH & Associates, Securities Management Corp. is a balanced manager.

Its equity approach is top-down asset allocation and sector emphasis. Low p/e, underresearched and institutionally underowned stocks with market capitalization of less than $1 billion are stressed. It uses interest rate anticipation for fixed income.

The asset mix Jan. 1 was 30% stocks, 40% bonds and 30% cash.

The firm follows 100 stocks closely and 200, generally; 80% of research is generated internally.

J. Robert Meichelbock is chief investment officer; John Heilman is client contact.

M&I Investment Management
770 N. Water St., Milwaukee, Wis.
53202; (414) 765-7770

Total assets managed	$4,198,000,000
Total discretionary	$3,574,000,000
Total tax-exempt assets	$1,935,000,000
Total discretionary tax-exempt	$1,935,000,000
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	20
Size of research staff	3

M&I Investment Management Corp. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented. Emphasis is placed on medium- to large-cap companies exhibiting strong financial characteristics. Growth companies selling below their average p/e ratios and companies selling at discounts to their intrinsic values are stressed.

In fixed-income, the firm actively manages intermediate-term bonds. Emphasis is placed on interest rate anticipation and sector analysis within the context of total return.

The asset mix Jan. 1 was 32.3% stocks, 44.5% bonds, 18.8% cash and 4.4% miscellaneous.

The firm follows 200 stocks closely; 50% of the research is generated internally.

The parent is Marshall & Ilsley Corp.

William J. Gumerman is chief investment officer; Judith C. Murphy is client contact.

MIG Realty Advisors Inc.

1645 Palm Beach Lakes Blvd., Suite 600, West Palm Beach, Fla. 33401; (407) 686-1800

Total assets managed	$1,132,000,000
Total discretionary	$513,000,000
Total tax-exempt assets	$1,132,000,000
Total discretionary tax-exempt	$513,000,000
Equity real estate assets	$513,000,000
Tax-exempt clients	14
Types of accounts managed	CG
Minimum separate account	$15,000,000
No. of portfolio managers	3
Size of research staff	6

MIG Realty Advisors Inc., a real estate manager, invests in mature and developmental institutional-grade apartment complexes in 20 markets throughout the United States. It also specializes in adding value to problem/workout portfolios.

As of Jan. 1, all assets were in equity real estate.

Larry E. Wright is chief investment officer; James A. Cote is client contact.

Miller, Anderson & Sherrerd

1 Tower Bridge, West Conshohocken, Pa. 19428; (215) 940-5100

Total assets managed	$20,310,000,000
Total discretionary	$20,310,000,000
Total tax-exempt assets	$19,700,000,000
Discretionary tax-exempt	$19,700,000,000
International equity assets	$134,000,000
International fixed-income	$266,000,000
Mortgage-backed assets	$2,867,000,000
401(k)/457 assets managed	$23,000,000
Tax-exempt clients	137
Types of accounts managed	CEFGJ
Minimum separate bond account	$20,000,000
Minimum equity account	20,000,000
Minimum balanced account	$35,000,000
No. of portfolio managers	15
Size of research staff	8

Miller, Anderson & Sherrerd is an active domestic and international equity and fixed-income, balanced and short-term manager.

Its equity approach focuses on a disciplined valuation process and investment strategy that combines fundamental, quantitative analytical techniques, low p/e stocks and sector rotation.

Its fixed-income approach encompasses definition of benchmark duration range, maturity/duration management, yield curve analysis and sector/security selection. Securities are used to reduce overall portfolio risk, provide a real rate of return and protect against disinflation. It uses financial futures.

The asset mix Jan. 1 was 34.5% stocks, 47.8% bonds, 3.1% cash and 14.6% mortgage-backed securities.

The firm follows 150 stocks closely and 350, generally; 50% of the research is generated internally.

Richard B. Worley is managing partner; Glenn E. Becker is client contact.

MIMLIC Asset Management

400 N. Robert St., St. Paul, Minn. 55101; (612) 298-3826

Total assets managed	$5,632,000,000
Total discretionary assets	$5,116,000,000
Total tax-exempt assets	$116,000,000
Total discretionary tax-exempt	$116,000,000
Tax-exempt clients	12
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	10

MIMLIC Asset Management Co. is an active and passive equity and fixed-income, balanced, real estate and short-term manager.

Its equity approach is value based with a growth orientation. Fundamental analysis is used to identify sound companies whose stock prices do not reflect long-term growth potential. Its fixed-income strategy internally generates privately placed fixed-income investments.

The separate account asset mix Jan. 1 was 54% stocks, 41% bonds and 5% cash.

The insurer follows 125 stocks closely and 175, generally; 50% of research is generated internally.

The parent is The Minnesota Mutual Life Insurance Co.

Joseph R. Bird is chief investment officer; Jeffrey D. Anderson is client contact.

Minton Investment Management

650 Sentry Parkway, Suite 1, Blue Bell, Pa. 19422; (215) 940-0695

Total assets managed	$568,000,000
Total discretionary	$568,000,000
Total tax-exempt assets	$568,000,000
Total discretionary tax-exempt	$568,000,000
Fixed-income indexed assets	$71,000,000
Dedicated/immunized assets	$497,000,000
401(k)/457 assets managed	$34,000,000
Tax-exempt clients	17
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

Minton Investment Management is a structured and indexed fixed-income manager.

It specializes in the active management of structured portfolios designed to meet predetermined client-specified indexes. An intermediate reserve strategy with higher yield than money market funds but without bond market volatility is offered.

All assets as of Jan. 1 were in bonds.

Lee W. Minton is chief investment officer.

Mississippi Valley Advisors

1 Mercantile Center, Suite 1200. P.O. Box 387, St. Louis, Mo. 63166; (214) 425-1234

Total assets managed	$4,150,000,000
Total discretionary	$4,000,000,000
Total tax-exempt assets	$4,150,000,000
Total discretionary tax-exempt	$4,000,000,000
Equity real estate assets	$5,000,000
International equity assets	$5,000,000
Equity indexed assets	45,000,000
Dedicated/immunized assets	$950,000,000
Tax-exempt clients	170
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	11
Size of research staff	8

Mississippi Valley Advisors Inc. is an active and passive equity, active fixed-income, real estate, balanced and short-term manager.

Its primary equity approach is broadly diversified core equities. Fundamental research is employed using a valuation model and screens comparing historical relative price-to-book ratios, estimated total earnings over one and three years based on projected corporate earnings and relative p/es, and its dividend discount model.

Its fixed-income approach provides enhanced value and sector allocation based on quantitative spread analysis as well as internal credit research.

The firm follows 300 stocks closely and 1,000, generally; 50% of research is generated internally.

The parent is Mercantile Bank of St. Louis.

John H. Blixen II is chief investment officer; Randall L. Kirkland is client contact.

Mitchell Capital Management

4350 Shawnee Mission Parkway, Suite 124, Fairway, Kan. 66205; (913) 262-3394

Total assets managed	$70,000,000
Total discretionary	$70,000,000
Total tax-exempt assets	$29,000,000
Total discretionary tax-exempt	$29,000,000
Mortgage assets	$1,000,000
Tax-exempt clients	9
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Mitchell Capital Management Co. is an active and passive equity, active and passive fixed-income and balanced manager.

Its two-phase equity approach uses quantitative models that generate a listing of attractive equities, while traditional investment analysis confirms the return potential of model stocks.

Its fixed-income approach follows general economic trends to identify future interest rate movements, and identifies opportunities arising from rate movements within and between various sectors.

The asset mix Jan. 1 was 42.5% stocks, 46% bonds, 9.5% cash and 2% mortgage-backed securities.

The firm follows 40 stocks closely and 75, generally; 50% of the research is generated internally.

Fred Mitchell is chief investment officer and client contact.

The Mitchell Group Inc.

1100 Louisiana, Suite 4810, Houston, Texas 77002; (713) 759-2070

Total assets managed	$10,000,000
Total discretionary	$10,000,000
Total tax-exempt assets	$5,000,000
Total discretionary tax-exempt	$5,000,000
Tax-exempt clients	1
Types of accounts managed	G
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

The Mitchell Group Inc., an active energy equity manager, focuses exclusively on energy/alternate energy equities. Its approach features top-down energy sector analysis and weightings with bottom-up stock selection using fundamental analysis.

The asset mix Jan. 1 was 90% equities and 10% cash.

The firm follows 50 stocks closely and 150, generally; 75% of research is generated internally.

Rodney B. Mitchell is chief investment officer; Scott M. Harrington is client contact.

Mitchell Hutchins

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 713-4000

Total assets managed	$30,152,000,000
Total discretionary	$28,827,000,000
Total tax-exempt assets	$9,468,000,000
Total discretionary tax-exempt	$9,282,000,000
Mortgage assets	$381,000,000
International fixed-income	$34,000,000
Equity indexed assets	$100,000,000
Fixed-income indexed assets	$731,000,000
Dedicated/immunized assets	$1,090,000,000
Mortgage-backed assets	$456,000,000
401(k)/457 assets managed	$9,000,000
Tax-exempt clients	338
Types of accounts managed	CEFGJ
No. of portfolio managers	39
Size of research staff	6

Mitchell Hutchins is an active and passive domestic and international equity and fixed-income, balanced, venture capital and short-term manager.

Its equity approaches include growth, small-cap and low p/e stocks and quantitative analysis. Its fixed-income approach uses interest rate anticipation. Options and financial futures are used.

The asset mix Jan. 1 was 24% stocks, 45% bonds, 19% cash, 4% mortgages, 5% mortgage-backed securities and 3% venture capital.

The parent is PaineWebber Inc.

Stephen E. Canter is chief investment officer; Sallie E. Proctor is client contact.

Montag & Caldwell Inc.

2 Piedmont Center, Suite 500, Atlanta, Ga. 30363-2401; (404) 262-3480

Total assets managed	$827,000,000
Total discretionary	$807,000,000
Total tax-exempt assets	$607,000,000
Total discretionary tax-exempt	$607,000,000
Mortgage-backed assets	$17,000,000
401(k)/457 assets managed	$16,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	3

Montag & Caldwell Inc. is an active equity, active fixed-income and balanced manager.

For equities, it takes a bottom-up valuation approach that interrelates earnings momentum. Its fixed-income approach is based on duration management, maximizing the probability of outperforming the market within an expected range of rate movement by adjusting maturity, coupon and issuer.

The asset mix Jan. 1 was 56% stocks, 35% bonds, 7% cash and 2% mortgage-backed securities.

The firm follows 300 stocks closely and 800 generally.

Ronald E. Canakaris is chief investment officer; Homer W. Whitman Jr. is client contact.

P&I examines cross-border financing in the May 27 issue.

Montgomery Asset Management

600 Montgomery St., 17th Floor, San Francisco, Calif. 94111; (415) 627-2400

Total assets managed	$125,000,000
Total discretionary	$125,000,000
Total tax-exempt assets	$125,000,000
Total discretionary tax-exempt	$125,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	6
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	2

Montgomery Asset Management, an active equity manager, seeks growth and small-cap stocks. It uses a bottom-up, fundamental process based on in-depth research. The firm focuses on early recognition of companies whose growth potential is not reflected in the stock price.

The asset mix Jan. 1 was 90% stock and 10% cash.

The firm follows 200 stocks closely and 3,000, generally; 25% of research is generated internally.

The parent is Montgomery Securities.

Stu Roberts is chief investment officer; Mark B. Geist is client contact.

Moran Asset Management

41 W. Putnam Ave., Greenwich, Conn. 06830; (203) 869-5100

Total assets managed	$334,000,000
Total discretionary	$334,000,000
Total tax-exempt assets	$220,000,000
Total discretionary tax-exempt	$220,000,000
Tax-exempt clients	59
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	8

Moran Asset Management, an active equity manager, invests in companies with superior fundamental strengths that are medium size, established, successful and growing, where equity securities are substantially undervalued on a real asset value basis.

The asset mix Jan. 1 was 95% stocks, 1% bonds and 4% cash.

Frederick A. Moran is chief investment officer; David E. Kaplan and Patrick Sheehan are client contacts.

Morgan Grenfell Capital Management Inc.

885 Third Ave., Suite 1740, New York, N.Y. 10022; (212) 230-2600

Total assets managed	$1,460,000,000
Total discretionary	$1,460,000,000
Total tax-exempt assets	$1,034,000,000
Total discretionary tax-exempt	$1,034,000,000
Mortgage-backed assets	$130,000,000
Tax-exempt clients	33
Types of accounts managed	CEFGJ
Minimum separate equity account	$10,000,000
Minimum separate bond account	$25,000,000
No. of portfolio managers	8

Morgan Grenfell Capital Management Inc. is an active equity and active fixed-income manager.

Its equity approach focuses on small-cap stocks ($50 million to $500 million). The firm identifies undervalued emerging growth companies using a bottom-up approach combined with a top-down approach to selecting economic sectors.

Its fixed-income approach focuses on exploiting inefficiencies across all investment-grade bonds. Value is added through issue selection and trading.

Its asset mix Jan. 1 was 74% stocks, 13% bonds and 13% mortgage-backed securities.

The firm follows 850 stocks closely and 1,800, generally; 80% of research is generated internally.

The parent is Morgan Grenfell Asset Management Ltd.

Chief investment officers are Robert E. Kern for equities and David W. Baldt for bonds; the client contact is James E. Minnick.

Morgan Grenfell Investment Services Ltd.

20 Finsbury Circus, London, U.K. EC2 M1NB; (071) 256-7500

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Advanced Investment Management

For more information, contact:
Dave Mathews
(412) 762-6369

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Total assets managed	$2,668,000,000
Total discretionary	$2,668,000,000
Total tax-exempt assets	$2,191,000,000
Total discretionary tax-exempt	$2,191,000,000
International equity assets	$1,915,000,000
International fixed-income	$276,000,000
Tax-exempt clients	33
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	19

Morgan Grenfell Investment Services Ltd. is an active international/global/regional equity and fixed-income manager.

For equities it takes a bottom-up approach with emphasis on stock selection. Market allocation and currency analysis are secondary. Emphasis is on growth stocks. Its fixed-income approach combines active management of currencies, bond markets and issues. Currency and bond market exposure decisions are separated through currency hedging in the forward and currency options markets. Bond market and issue selection are separated through the use of international bond futures.

The asset mix Jan. 1 was 82% stocks, 13% bonds and 5% cash.

The firm follows 850 stocks closely and 3,000 generally; 60% of research is generated internally.

The parent is Morgan Grenfell Asset Management Ltd.

Michael Bullock is chief investment officer; James E. Minnick is client contact.

J.P. Morgan Investment Management Inc.

522 Fifth Ave., New York, N.Y. 10036; (212) 837-2300

Total assets managed	$62,665,000,000
Total discretionary	$62,665,000,000
Total tax-exempt assets	$42,849,000,000
Discretionary tax-exempt	$42,849,000,000
Equity real estate assets	$2,007,000,000
Mortgage assets	$2,163,000,000
International equity assets	$1,437,000,000
International fixed-income	$1,740,000,000
Dedicated/immunized assets	$6,756,000,000
Mortgage-backed assets	$4,291,000,000
Tax-exempt clients	500
Types of accounts managed	CEFGJ
No. of portfolio managers	50
Size of research staff	35

J.P. Morgan Investment Management Inc. is an active domestic and international equity and fixed-income, balanced, real estate, short-term, tactical asset allocation, immunized fixed-income, currency hedging, portfolio protection, oil and gas and convertibles manager.

Its equity approach is a focused internal analytical effort combined with disciplined valuation and portfolio construction. Stock selection is most important. In fixed-income, in addition to interest rate anticipation, the firm employs extended markets along with sector and yield spread analyses to provide incremental return and lower volatility. It uses options and financial futures.

Its real estate approach is to make direct investments in special situations that provide high current income, cash flow growth potential and high residual property appreciation.

The firm runs $6.5 billion in currency overlay, tactical asset allocation, portfolio protection and tactical duration management strategies. Of the underlying assets, $3.16 billion is managed internally; the balance is not reflected in the assets listed above.

The asset mix Jan. 1 was 29% stocks, 33% bonds, 10% cash, 5% equity real estate, 5% mortgages, 10% mortgage-backed securities, 3% international equities, 4% international bonds and 1% convertibles.

The firm follows 500 stocks closely; 80% of research is generated internally.

The parent is J.P. Morgan & Co.

David L. Brigham is chief investment officer; John R. Thomas is client contact.

Morgan Stanley Asset Management

1221 Avenue of the Americas, 21st Floor, New York, N.Y. 10020; (212) 296-7179

Total assets managed	$29,297,000,000
Total discretionary	$18,344,000,000
Total tax-exempt assets	$15,116,000,000
Discretionary tax-exempt	$15,116,000,000
International equity assets	$1,982,000,000
International fixed-income	$107,000,000
401(k)/457 assets managed	$8,431,000,000
Tax-exempt clients	315
Types of accounts managed	CEFGJ
Minimum separate equity account	$10,000,000
Minimum separate bond account	$50,000,000
No. of portfolio managers	31

Morgan Stanley Asset Management is an active domestic and international equity and fixed-income, passive international equity, balanced, short-term, high yield bond and emerging growth stock manager.

Its primary equity approach combines market sector allocation with a growth and value-oriented selection process. Top-down and bottom-up elements are used. Its fixed-income approach concentrates on active maturity shifting, with short- and intermediate-term holdings comprising the portfolio core. Long-term bonds are used opportunistically.

In addition to the assets above, the firm is fiduciary for $10.953 billion in tax-exempt assets.

The asset mix Jan. 1 was 37% stocks, 54.5% bonds and 8.5% cash.

The firm follows 110 stocks closely and 250, generally; 30% of the research is generated internally.

The parent is Morgan Stanley Group Inc.

Barton M. Biggs is chief investment officer; Patricia A. Patterson is client contact.

Post-1992 Europe: Oct. 28.

Morgan Stanley Asset Management/The Chicago Group

440 S. LaSalle St., Chicago, Ill. 60605; (312) 765-6104

Total assets managed	$971,000,000
Total discretionary	$971,000,000
Total tax-exempt assets	$876,000,000
Total discretionary tax-exempt	$876,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	58
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	3

Morgan Stanley Asset Management/The Chicago Group is an active equity and balanced manager.

Its equity approach is classic value investing, seeking companies selling at less than the firm's research indicates to be their true worth. This results in portfolios with high yields, low p/es and low prices to book. Quantitative work endeavors to best define a company's fundamental value. Its balanced funds integrate the value strategies in the equity selection, bond selection and asset allocation. Each of these strategies emphasizes doing well in difficult markets, as well as providing superior performance over a market cycle.

The asset mix Jan. 1 was 40% stocks, 56% bonds and 4% cash.

The firm follows 125 stocks closely and 500, generally; 90% of the research is generated internally.

Thomas S. White Jr. is chief investment officer; Stephen C. Sexauer is client contact.

Morguard Investments Ltd.

1027 Yonge St., Suite 300, Toronto, Ontario M4W 3E8; (416) 967-0880

Total assets managed	$1,450,000,000
Total discretionary	$1,450,000,000
Total tax-exempt	$1,450,000,000
Total discretionary tax-exempt	$1,450,000,000
Equity real estate assets	$1,450,000,000
Tax-exempt clients	34
Types of accounts managed	CG
Minimum separate account	$5,000,000

Morguard Investments Ltd., a Canadian firm, is a real estate manager.

It acquires or develops only high-quality, income-producing properties suitable for pension fund investment. Assets are diversified by property type and location. While the firm aggressively pursues above-average returns from its investments, its primary concern is the safe-guarding of assets.

All assets were in equity real estate Jan. 1.

Its parent is Metropolitan Life.

A.K. "Tony" Stephens is chief investment officer; W.A. "Tony" Houghton is client contact.

Morley Capital Management

5285 S.W. Meadows Road, Suite 400, Lake Oswego, Ore. 97035; (503) 635-5414

Total assets managed	$5,233,000,000
Total discretionary	$5,233,000,000
Total tax-exempt assets	$5,233,000,000
Total discretionary tax-exempt	$5,233,000,000
401(k)/457 assets managed	$3,500,000,000
Tax-exempt clients	60
Types of accounts managed	CEFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	5

Morley Capital Management Inc., a GIC manager, seeks to provide a predictable maximum rate of return while preserving the safety of capital and avoiding market risk.

The parent is Morley Financial Services Inc.

Kenneth D. Johnson is chief investment officer; Joanne Burdic is client contact.

Morse, Williams & Co.

230 Park Ave., New York, N.Y. 10169; (212) 207-1600

Total assets managed	$272,000,000
Total discretionary	$272,000,000
Total tax-exempt assets	$60,000,000
Total discretionary tax-exempt	$60,000,000
Tax-exempt clients	19
Types of accounts managed	CEF

Morse, Williams & Co. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach focuses on growth and emerging growth stocks, emphasizing strong growth fundamentals, exceptional niche/industry positions, proven management and profitability.

In fixed-income, it emphasizes high-grade corporate and U.S. government securities, with some investment-grade issues used when appropriate. Maturities are laddered.

The asset mix Jan. 1 was 58% stocks, 34% bonds and 8% cash.

The firm follows 100 stocks closely and 150, generally; 35% of the research is generated internally.

Robert P. Morse is chief investment officer; David B. Roosevelt is client contact.

Mosa Capital Management

3 Moonshadow, Irvine, Calif. 92715; (714) 854-8792

Total assets managed	$9,000,000
Total discretionary	$9,000,000
Total tax-exempt assets	$3,000,000
Total discretionary tax-exempt	$3,000,000
International equity assets	$50,000
International bond assets	$50,000
Mortgage-backed assets	$30,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$200,000
No. of portfolio managers	1
Size of research staff	1

Mosa Capital Management Inc. is an active domestic and international equity and fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is bottom-up, using fundamental and technical analysis to select domestic and foreign stocks of growth companies with low debt and good profit history. Options are used.

Its fixed-income approach uses interest rate anticipation and Treasury notes.

The asset mix Jan. 1 was 26% stocks, 7% bonds, 66% cash and 1% mortgage-backed securities.

The firm follows 100 stocks closely and 300, generally; all research is generated internally.

Ram S. Vazirani is chief investment officer and client contact.

Mt. Auburn Management

79 Milk St., Boston, Mass. 02109; (617) 423-7707

Total assets managed	$51,000,000
Total discretionary	$51,000,000
Total tax-exempt assets	$45,000,000
Total discretionary tax-exempt	$45,000,000
Tax-exempt clients	3
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	1

Mt. Auburn Management, an active growth equity manager, constructs extremely concentrated portfolios. It chooses companies from select industries, with market capitalizations from $500 million to $5 billion and that innovate or respond to external change.

The asset mix Jan. 1 was 91% stocks and 9% cash.

Alan J. Dworsky is chief investment officer and client contact.

Mount Lucas Management

100 Palmer Square, Fifth Floor, CN 190, Princeton, N.J. 08542; (609) 924-8868

Total assets managed	$296,000,000
Total discretionary	$296,000,000
Total tax-exempt assets	$279,000,000
Total discretionary tax-exempt	$279,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	4

Mount Lucas Management Corp., a managed futures manager, invests in a broad portfolio of futures contracts using a diverse set of trading approaches.

The asset mix Jan. 1 was 100% managed futures.

Frank L. Vannerson is chief investment officer; Grant W. Schaumburg Jr. is client contact.

MPT Associates Inc.

630 Fifth Ave., New York, N.Y. 10111; (212) 247-5858

Total assets managed	$1,274,000,000
Total discretionary	$1,274,000,000
Total tax-exempt assets	$1,061,000,000
Total discretionary tax-exempt	$1,061,000,000
Mortgage-backed assets	$5,000,000
Tax-exempt clients	24
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

MPT Associates Inc. is an active equity, active fixed-income, balanced and South African-free manager.

The firm uses quantitative strategies to manage diversified, fully invested equity portfolios. Multifactor valuation models are employed for security appraisals, using objective data. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 93% stocks, 5% fixed-income and 2% cash.

The parent company is Lincoln National Corp.

Craig J. Lazzara is chief investment officer; F. Allen Dudley is client contact.

MSR Advisors

80 Maiden Lane, 19th Floor, New York, N.Y. 10038; (212) 422-8040

Total assets managed	$266,000,000
Total discretionary	$266,000,000
Total tax-exempt assets	$29,000,000
Total discretionary tax-exempt	$29,000,000
Tax-exempt clients	3
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

MSR Advisors is an active equity and active fixed-income manager.

The firm uses a proprietary technical approach to stock selection based on mathematical study of price movement patterns of S&P 500 stocks. Its fixed-income approach uses anticipatory timing based on price cyclicality of Treasuries.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 500 stocks closely; all research is generated internally.

The parent is Piedmont Management Co. of New York.

Frank A. Paluso is chief investment officer; John D. Mathai is client contact.

MT Associates

22 Front St. W., Toronto, Ontario M5J 1C4; (416) 860-0616

Total assets managed	$2,519,000,000
Total discretionary	$2,421,000,000
Total tax-exempt	$2,267,000,000
Total discretionary tax-exempt	$2,267,000,000
Mortgage assets	$19,000,000
Non-North American equities	$70,000,000
Equity indexed assets	$7,000,000
Dedicated/immunized assets	$101,000,000
Tax-exempt clients	142
Types of accounts managed	C
No. of portfolio managers	11
Size of research staff	2

MT Associates, a Canadian firm, is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach is disciplined and value-oriented, using proprietary screens and systems as well as extensive internal research to identify undervalued stocks. Its fixed-income approach uses a low-risk, duration-based strategy combined with active exploitation of market inefficiencies.

It follows 100 stocks closely and 250, generally; 80% of research is generated internally.

The parent is Montreal Trust.

Alex Wilson is chief investment officer; S. Keith Lupton is client contact.

MTH Asset Management

331 Madison Ave., New York, N.Y. 10017; (212) 370-0040

Total assets managed	$76,000,000
Total discretionary	$76,000,000
Total tax-exempt assets	$76,000,000
Total discretionary tax-exempt	$76,000,000
Equity indexed assets	$76,000,000
Tax-exempt clients	2
Types of accounts managed	CF
Minimum separate account	$50,000,000
No. of portfolio managers	1
Size of research staff	2

MTH Asset Management, an equity index enhancement manager, creates portfolios of a "synthetic long" position in S&P 100 Index options combined with actual positions in the 400 stocks in the S&P 500 that aren't in the S&P 100. Options and stock index futures are used.

All assets were in stocks Jan. 1.

The firm follows 500 stocks closely and 500, generally.

The parent is Miller Tabak Hirsch & Co.

Albert Slawsky is chief investment officer; John Reynolds is client contact.

Mu-Cana Investment Counselling Ltd.

227 King St. S., Waterloo, Ontario N2J 4C5; (519) 888-2750

Total assets managed	$5,403,000,000
Total discretionary	$5,403,000,000
Total tax-exempt	$4,230,000,000
Total discretionary tax-exempt	$4,230,000,000
For subsidiaries of U.S. firms	$391,000,000
Dedicated/immunized assets	$80,000,000
Mortgage-backed assets	$100,000,000
Tax-exempt clients	121
U.S. subsidiaries	22
Types of accounts managed	CEFGU
Minimum separate account	$8,000,000
No. of portfolio managers	9
Size of research staff	2

Mu-Cana Investment Counselling Ltd., a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented, emphasizing low p/e stocks and Graham & Dodd analysis. For fixed income, interest rate anticipation is used.

The asset mix Jan. 1 was 38% Canadian stocks, 7% U.S. stocks, 48% bonds, 5% cash and 2% mortgage-backed securities.

The parent is Mutual Life of Canada.

H.E. Brough is chief investment officer; David M. Paleczny is client contact.

Munder Capital Management

260 E. Brown St., Suite 100, Birmingham, Mich. 48009; (313) 647-9200

Total assets managed	$2,373,000,000
Total discretionary	$2,373,000,000
Total tax-exempt assets	$2,018,000,000
Total discretionary tax-exempt	$2,018,000,000
Tax-exempt clients	117
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	2

Munder Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes demonstrated growth, low p/es and financially stable balance sheets in a bottom-up, disciplined style to identify companies with superior fundamental and value characteristics to the market.

In fixed income, it uses active and quantitative methodologies that analyze effective duration, convexity, sectors and the yield curve.

The asset mix Jan. 1 was 45% stocks, 42% bonds, 11% cash and 2% convertible securities.

The firm follows 400 stocks closely and 5,000, generally; 85% of research is generated internally.

Lee Munder is chief investment officer; Elyse Essick is client contact.

Murray Johnstone International Ltd.

875 N. Michigan Ave., Suite 3415, Chicago, Ill. 60611; (312) 951-5995

Total assets managed	$315,000,000
Total discretionary	$315,000,000
Total tax-exempt assets	$297,000,000
Total discretionary tax-exempt	$297,000,000
International equity assets	$222,000,000
International fixed-income	$8,000,000
International cash assets	$67,000,000
Tax-exempt clients	19
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	10

Murray Johnstone International Ltd. is an active international and regional equity and fixed-income manager.

Its equity approach begins with macroeconomic evaluation, leading to country allocation. Security selection is based on a long-term, value-oriented approach.

Its fixed-income approach uses interest rate anticipation. Appropriate country allocation and duration structures are determined, but final selection focuses on bond quality.

The asset mix Jan. 1 was 74% stocks, 3% bonds and 23% cash.

The firm follows 500 stocks closely and 5,000, generally; 60% of research is generated internally.

The parent is Murray Johnstone Ltd.

Gavin Dobson and Michael Parlett are chief investment officers; Bill Daniels and Sue Mullin are client contacts.

Mutual of America Life Insurance Co.

666 Fifth Ave., New York, N.Y. 10103; (212) 399-1600

Total assets managed	$5,274,000,000
Total discretionary assets	$5,274,000,000
Total tax-exempt assets	$5,274,000,000
Total discretionary tax-exempt	$5,274,000,000
GICs	$147,000,000
Mortgage assets	$122,000,000
International equity assets	$23,000,000
Mortgage-backed assets	$757,000,000
401(k)/457 assets managed	$98,000,000
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	6

Mutual of America Life Insurance Co. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes companies with a value orientation. Its fixed-income approach focuses on active management relative to shifting yield profiles, market sector relationships and economic trends. It uses options.

The separate account asset mix Jan. 1 was 50% stocks, 34% bonds and 16% cash.

The insurer follows 150 stocks closely and 300, generally; 50% of research is generated internally.

Joan M. Casson and Thomas J. Verage are chief investment officers; Thomas J. Moran is client contact.

Mutual Benefit Life Insurance Co.

520 Broad St., Newark, N.J. 07102; (201) 481-8600

Total assets managed	$13,094,000,000
Total discretionary assets	$13,094,000,000
Total tax-exempt assets	$5,732,000,000
Total discretionary tax-exempt	$5,732,000,000
GICs	$1,370,000,000
Annuities	$198,000,000
401(k)/457 assets managed	$289,000,000
Tax-exempt clients	2,134
Types of accounts managed	CEFG
Minimum separate account	$30,000,000
No. of portfolio managers	9
Size of research staff	20

Mutual Benefit Life Insurance Co. is an active equity, active fixed-income, real estate and short-term manager.

Its equity approach follows Graham & Dodd principles. It seeks oversold, underfollowed and undervalued issues. Its fixed-income approach uses immunization. It is primarily concerned with the highest after-tax yield and matching of asset liability and maturity. Fixed-income futures are used.

Its real estate approach is to obtain smaller properties that are diversified by type and location to afford a greater degree of diversity.

The separate account asset mix Jan. 1 was 81% stocks, 15% cash and 4% equity real estate.

The insurer follows 100 stocks closely and 400, generally; 90% of research is generated internally.

Donald F. Haller Jr. is chief investment officer; Michael K. Farrell is client contact.

Mutual of New York (MONY)

4 Manhattanville Road, Purchase, N.Y. 10577; (914) 697-8000

Total assets managed	$21,132,000,000
Total discretionary	$21,132,000,000
Total tax-exempt assets	$7,524,000,000
Total discretionary tax-exempt	$7,524,000,000
Equity real estate assets	$36,000,000
401(k)/457 assets managed	$1,000,000,000
Tax-exempt clients	1,086
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	12
Size of research staff	25

Mutual of New York (MONY) is an active domestic and international equity, active fixed-income, balanced, real estate, short-term, tactical asset allocation and timber manager.

Its equity approach is value-oriented, seeking long-term growth of capital through investments in stocks with above-average dividend yields. Its fixed-income approach uses credit and sector analysis, adjusting duration based on spreads along the yield curve and its perception of secular trends in the market.

Its real estate approach is to invest in properties that provide a favorable cash return and significant appreciation in value to obtain a maximum level of income and to protect principal against credit loss.

In addition to the assets above, discretionary tax-exempt assets of $1.9678 billion are passed to external managers.

The asset mix Jan. 1 was 48.2% stocks, 23.9% bonds, 16.4% cash, 2.6% equity real estate and 8.9% timber.

It follows 250 stocks closely and 500, generally; 51% to 75% of research is generated internally.

Kenneth M. Levine is chief investment officer; Gary E. Lineberry is client contact.

N

Nakagama & Wallace Investment Management

74 Trinity Place, New York, N.Y.
10006; (212) 962-4100

Total assets managed	$7,000,000
Total discretionary	$7,000,000
Total tax-exempt assets	$2,000,000
Total discretionary tax-exempt	$1,000,000
401(k)/457 assets managed	$100,000
Tax-exempt clients	3
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

Nakagama & Wallace Investment Management is an active equity, active fixed-income and balanced manager.

Its equity approach is top-down value. Portfolios emphasize out-of-favor sectors that are most promising economically and financially; interindustry developments and market psychology also contribute to sector emphasis.

Its fixed-income approach is based on interest rate anticipation. Using high-quality securities, it positions the portfolio and adjusts term structure in line with the economic and interest-rate outlook.

The asset mix Jan. 1 was 68% stocks, 31% bonds and 1% cash.

The parent is Nakagama & Wallace Inc.

John C. Sutherland is chief investment officer; William G. Greenbaum is client contact.

Narragansett Capital Inc.

50 Kennedy Plaza, Providence, R.I.
02903; (401) 751-1000

Total assets managed	$450,000,000
Total discretionary	$450,000,000
Total tax-exempt assets	$165,000,000
Total discretionary tax-exempt	$165,000,000
Tax-exempt clients	15
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	5

Narragansett Capital Inc. is an equity manager in leveraged buy-outs, taking equity positions in transactions made by the firm.

Arthur D. Little, Gregory P. Barber, Jonathan M. Nelson and Roger A. Vandenberg are chief investment officers; Mr. Little is client contact.

National Bank of Commerce

13th and O Streets, Lincoln, Neb.
68508; (402) 434-4419

Total assets managed	$617,000,000
Total discretionary	$505,000,000
Total tax-exempt assets	$172,000,000
Total discretionary tax-exempt	$146,000,000
Equity real estate assets	$7,000,000
International equity assets	$7,000,000
Tax-exempt clients	147
Types of accounts managed	CEFJ
No. of portfolio managers	7
Size of research staff	6

National Bank of Commerce is an active domestic and international/global equity and fixed-income, balanced, short-term and GIC fund manager.

Its equity approach emphasizes emerging growth and value stocks with positive earnings momentum, low p/e multiples and positive stock momentum. Its fixed-income approach involves a complete economic analysis and anticipation of inflation trends. It seeks quality and uses interest rate anticipation.

The asset mix Jan. 1 was 32.9% stocks, 45.2% bonds, 14.5% cash, 5% equity real estate, 0.1% mortgages and 2.3% other.

The firm follows 25 stocks closely and 50, generally; 60% of research is generated internally.

The parent is First Commerce Bancshares.

Keith L. Broman is chief investment officer; Douglas M. Laird is client contact.

National City Bank

P.O. Box 5756, Cleveland, Ohio
44101-0756; (216) 575-2000

Total assets managed	$8,154,000,000
Total discretionary assets	$6,523,000,000
Total tax-exempt assets	$3,513,000,000
Total discretionary tax-exempt	$2,810,000,000
Types of accounts managed	EFJ
Minimum seperate account	$500,000
No. of portfolio managers	14
Size of research staff	10

National City Bank is an active equity, active fixed-income, GIC, short-term and balanced manager.

Its primary equity approach focuses on a company's market, competitive advantage, management, return on equity and consistent, rather than cyclical, earnings growth. In fixed income, maturity structures of portfolios are adjusted minimally in anticipation of interest rate changes with sector strategies, corporates and agencies used to capture yield advantages, enhancing total return.

Larry Kekst is chief investment officer; Richard A. Wainio is client contact.

National Investment Services of America Inc.

815 E. Mason St., Milwaukee, Wis.
53202; (414) 271-6540

Total assets managed	$6,288,000,000
Total discretionary	$6,288,000,000
Total tax-exempt assets	$5,853,000,000
Total discretionary tax-exempt	$5,853,000,000
Tax-exempt clients	44
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	4

National Investment Services of America Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

In equities, it focuses on growth stocks, empha-

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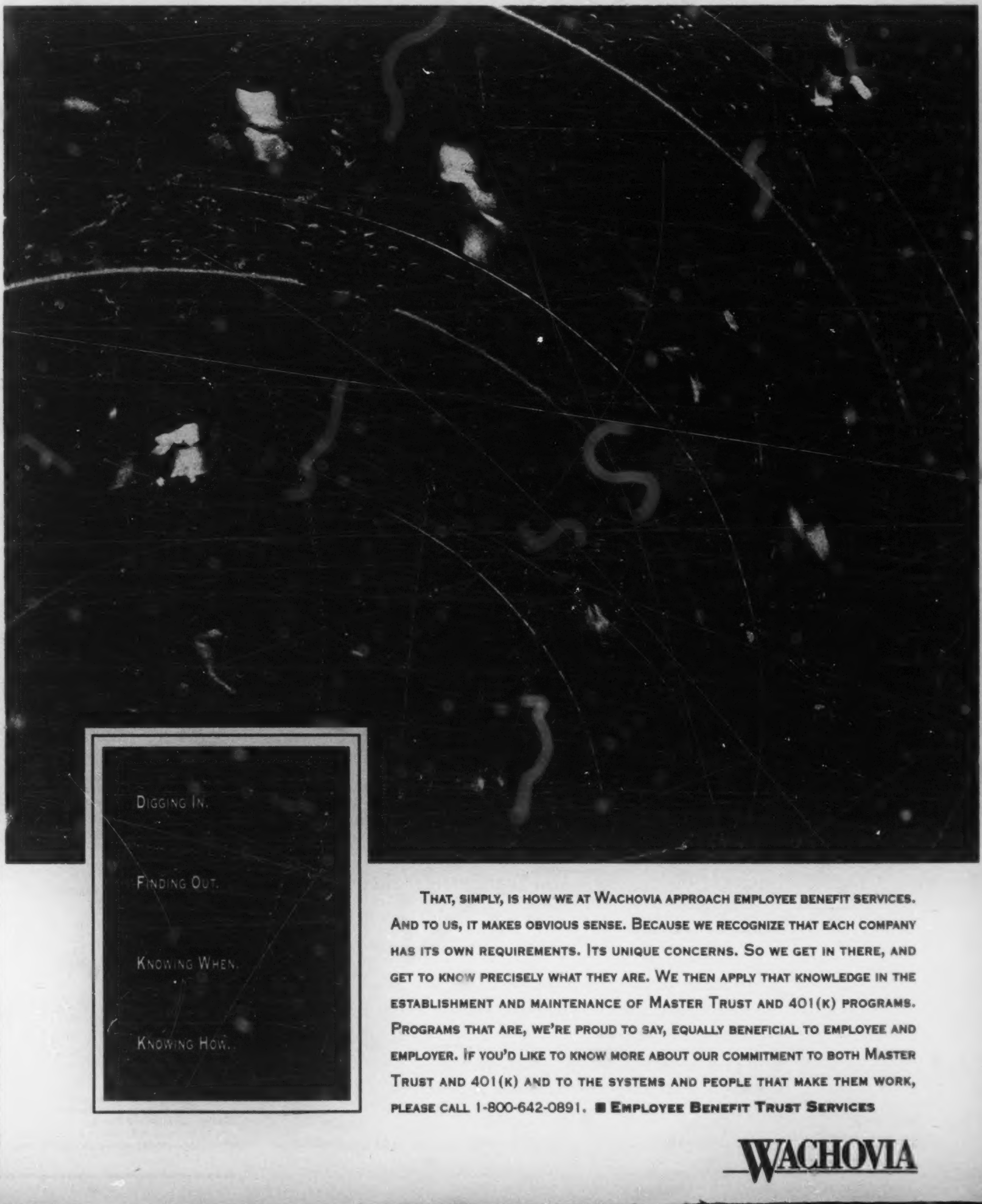

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sizing earnings momentum as the central influence on price. It uses a quantitative method to form efficient stock portfolios tied to low risk, inflation or a liability stream.

In fixed income, it employs interest rate anticipation and sector analysis, using a disciplined, quantitative method to search for relative value.

The asset mix Jan. 1 was 5% stocks and 95% bonds.

All research is generated internally.

Jess B. Yawitz is chief investment officer for fixed income; Eugene G. Martin is chief investment officer for equities; Mary Jo Dempsey and Thomas R. Tuschen are client contacts.

National Trust Co.

21 King St. E., Toronto, Ontario M5C
1B3; (416) 361-3887

Total assets managed	$6,895,000,000
Total discretionary	$1,511,000,000
Total tax-exempt	$1,511,000,000
Total discretionary tax-exempt	$1,459,000,000
For subsidiaries of U.S. firms	$49,000,000
Mortgage assets	$9,000,000
Non-North American equities	$21,000,000
Equity indexed assets	$85,000,000
Dedicated/immunized assets	$6,000,000
Tax-exempt clients	18
U.S. subsidiaries	5
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	7

National Trust Co., a Canadian firm, is an active and passive equity, active and passive fixed-income, balanced, active international/global equity and short-term manager.

Its equity approach is driven by theme investing supported by computer screens to identify undervalued sectors or stocks. It fixed-income approach uses interest rate anticipation and sector analysis, emphasizing quality and marketability of holdings that are actively traded to maximize returns.

The asset mix Jan. 1 was 35% Canadian stocks, 10% U.S. stocks, 45% bonds and 10% cash.

John Crocker is chief investment officer and client contact.

Nationwide Life Insurance

1 Nationwide Plaza, Columbus, Ohio
43216; (614) 249-7111

Total assets managed	$9,824,000,000
Total discretionary assets	$9,824,000,000
Total tax-exempt assets	$6,469,000,000
Total discretionary tax-exempt	$6,469,000,000
GICs	$366,000,000
Annuities	$760,000,000
401(k)/457 assets managed	$3,545,000,000
Types of accounts managed	CGJ
Minimum separate account	$10,000,000
No. of portfolio managers	37

Nationwide Life Insurance Co. is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach combines Graham & Dodd analysis with emerging growth, growth and low p/e stocks, and sector rotation. It substantially overweights attractive industries.

Its fixed-income approach discerns relative value in different sectors.

An additional $767 million in tax-exempt discretionary assets are managed on its behalf by external managers.

The insurer follows 100 stocks closely and 1,000, generally; 5% of research is generated internally.

The parent is Nationwide Insurance Group.

Peter F. Frenzer is chief investment officer; Anthony F. Lisi is client contact.

NBD Bank N.A.

611 Woodward Ave., Detroit, Mich.
48226; (313) 225-1000

Total assets managed	$13,600,000,000
Total discretionary	$13,600,000,000
Total tax-exempt assets	$8,300,000,000
Total discretionary tax-exempt	$8,300,000,000
International equity assets	$10,000,000
International cash assets	$1,000,000
Equity indexed assets	$270,000,000
Fixed-income indexed assets	$80,000,000
Dedicated/immunized assets	$300,000,000
401(k)/457 assets managed	$320,000,000
Tax-exempt clients	1,400
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	18
Size of research staff	20

NBD Bank N.A. is an active and passive domestic equity, active and passive fixed-income, balanced, active international/global equity, short-term, GIC and social investing manager.

The bank offers three active equity strategies: large-cap emphasizing earnings growth with a strong value discipline; large-cap emphasizing a value/contrarian approach; and a small- to intermediate-cap style.

It has three primary fixed-income disciplines: duration, which is based on interest rate anticipation; value, based on spread relationships and yield curve considerations; and high quality.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 200 stocks closely and 300, generally; 80% of research is generated internally.

The parent is NBD Bancorp.

James M. Lane is chief investment officer; John K. Broman is client contact.

NCM Capital Management Group Inc.

2 Mutual Plaza, 501 Willard St.,
Durham, N.C. 27701; (919)
688-0620

Total assets managed	$782,000,000
Total discretionary	$731,000,000
Total tax-exempt assets	$761,000,000
Total discretionary tax-exempt	$711,000,000
Tax-exempt clients	39
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	3

NCM Capital Management Group Inc. is an active value equity, active fixed-income and balanced manager.

Its equity approach screens for low p/e, positive earnings momentum, positive earnings surprise and quality. Its primary fixed-income approach is based on duration and sector management, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 52% stocks, 44% bonds and 4% cash.

Maceo K. Sloan is chief investment officer; Justin Beckett is client contact.

NCNB Corp.

1 NCNB Plaza T10-10, Charlotte, N.C.
28255; (704) 386-5115

Total assets managed	$67,500,000,000
Total discretionary assets	$25,000,000,000
Total tax-exempt assets	$42,500,000,000
Discretionary tax-exempt	$11,100,000,000
Real estate equity assets	$774,000,000
International equity assets	$21,000,000
Equity indexed assets	$650,000,000
Mortgage-backed assets	$128,000,000
401(k)/457 plan assets	$3,500,000,000
Tax-exempt clients	2,911
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	54
Size of research staff	15

NCNB Corp. is an active and passive domestic equity and fixed-income, active international equity, balanced, real estate and short-term manager.

Its equity approach focuses on large-cap issues with strong quantitative and superior growth characteristics when compared to the market. Portfolio decisions are based on a valuation model that focuses on earnings surprise and revisions and relative price attractiveness. Its fixed-income approach emphasizes the identification of value (yield curve, sectors, yield and issues), portfolio structure and duration adjustment. Interest rate anticipation is de-emphasized. Options and financial futures are used.

The asset mix Jan. 1 was 33% stocks, 49% bonds, 10% cash, 7% equity real estate and 1% mortgage-backed securities.

The bank follows 500 stocks closely and 2,000, generally; 20% of research is generated internally.

Charles G. Smith IV is chief investment officer; Huling F. Poston and James Wahl are client contacts.

Nelson, Benson & Zellmer

455 Sherman St., Suite 100, Denver,
Colo. 80203; (303) 778-6800

Total assets managed	$371,000,000
Total discretionary	$371,000,000
Total tax-exempt assets	$240,000,000
Total discretionary tax-exempt	$240,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	4

Nelson, Benson & Zellmer Inc. is an active equity, active fixed-income and balanced manager.

A bottom-up, growth-stock manager, the firm stresses three elements of fundamental financial analysis: growth of earnings, return on equity and quality of management.

Its fixed-income approach focuses on credit analysis, emphasizing high quality and intermediate maturity.

The asset mix Jan. 1 was 89% stocks, 10% bonds and 1% cash.

The firm follows 100 stocks closely and 300, generally; 40% of the research is generated internally.

The parent is United Asset Management Inc.

W. Peterson Nelson is chief investment officer; John A. Benson is client contact.

Nelson Capital Management

525 University Ave., Suite 810, Palo
Alto, Calif. 94301; (415) 326-0200

Total assets managed	$150,000,000
Total discretionary	$150,000,000
Total tax-exempt assets	$58,000,000
Total discretionary tax-exempt	$58,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	21
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Nelson Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach combines fundamental analysis with a valuation model to uncover growing companies with strong earnings trends and high potential returns. Its fixed-income approach focuses on high quality and liquidity, but also considers interest rate fluctuations, market inefficiencies, yield curve analysis and duration.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The firm follows 60 stocks closely and 100, generally; 30% of research is generated internally.

Philip S. Nelson is chief investment officer; Suanne M. Ramar is client contact.

Neuberger & Berman

522 Fifth Ave., New York, N.Y. 10036;
(212) 790-9669

Total assets managed	$17,843,000,000
Total discretionary	$17,843,000,000
Total tax-exempt assets	$8,497,000,000
Total discretionary tax-exempt	$8,497,000,000
401(k)/457 assets managed	$265,000,000
Tax-exempt clients	224
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	54
Size of research staff	16

Neuberger & Berman is an active equity, active fixed-income, balanced short-term and mutual fund manager.

Its equity approach is value driven, employing an active bottom-up stock selection approach focusing on low p/es, low price-to-book and market capitalization of $500 million to $6 billion.

Its fixed-income approach is a limited maturity strategy, investing in securities of five years or less to provide low volatility and generate high current income.

The asset mix Jan. 1 was 41% stocks, 29% bonds and 30% cash.

The firm follows 250 stocks closely and 780, generally; 80% of research is generated internally.

Richard Cantor is chief investment officer; Robert R. McComsey is client contact.

The New England

399 Boylston St., Boston, Mass.
02116; (617) 578-1490

See separate listings for Back Bay Advisors; Boylston Capital Advisors; Capital Growth Management; Copley Real Estate Advisors; Loomis, Sayles & Co.; and Marlborough Capital Advisors.

New Generation Advisers

225 Friend St., Suite 801, Boston,
Mass. 02114; (617) 573-9550

Total assets managed	$5,000,000
Total discretionary	$5,000,000
Total tax-exempt assets	$1,000,000

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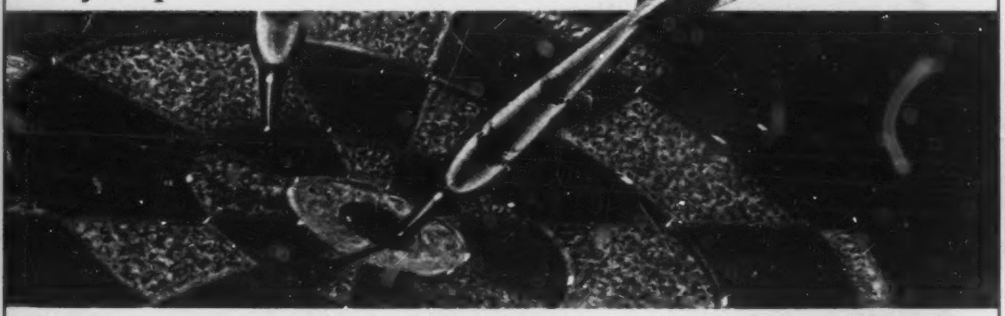

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Total discretionary tax-exempt	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	3

New Generation Advisers Inc. specializes in securities of bankrupt and distressed companies. Options are used.

The asset mix Jan. 1 was 30% stocks and 70% bonds.

The firm follows 50 stocks closely and 200, generally; 80% of research is generated internally.

George Putnam III is chief investment officer and client contact.

New York Life Insurance Co.

51 Madison Ave., New York, N.Y.
10010; (212) 576-7416

Total assets managed	$43,329,000,000
Total discretionary assets	$40,475,000,000
Total tax-exempt assets	$13,315,000,000
Discretionary tax-exempt	$13,315,000,000
GICs	$8,248,000,000
Annuities	$2,335,000,000
Equity real estate assets	$27,000,000
Mortgage assets	$1,470,000,000
International equity assets	$25,000,000
Equity indexed assets	$113,000,000
Fixed-income indexed assets	$63,000,000
Mortgage-backed assets	$4,179,000,000
Types of accounts managed	CGJ
Minimum separate account	$100,000
No. of portfolio managers	8
Size of research staff	20

New York Life Insurance Co. is an active and passive equity, active and passive fixed-income, balanced, active international/global equity, tactical asset allocation and large- and small-cap convertibles manager.

NYLIFE Securities Inc., a subsidiary, offers the New York Life Institutional Funds for tax-exempt institutional investors.

For the institutional investor, there are nine no-load mutual funds, covering a broad range of portfolios and representing mainstream, core investments. There are six actively managed funds (money market, short-term bond, bond, multiasset, value equity and growth equity) and three passively managed accounts (indexed equities, indexed bonds and EAFE index).

New York Life also provides GICs.

The separate account asset mix Jan. 1 was 29.1% stocks, 16.2% bonds, 41.4% cash, 6.9% equity real estate and 6.4% international equities.

Richard Kernan is chief investment officer; Linda Livornese is client contact.

Newbold's Asset Management Inc.

937 Haverford Road, Bryn Mawr, Pa.
19010; (215) 526-6557

Total assets managed	$4,996,000,000
Total discretionary	$4,996,000,000
Total tax-exempt assets	$4,699,000,000
Total discretionary tax-exempt	$4,599,000,000
Tax-exempt clients	141
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	11

Newbold's Asset Management Inc., an active equity and balanced manager, uses a value-oriented approach emphasizing low p/e. Its fixed-income approach is passive.

All assets were in stocks Jan. 1.

The firm follows 40 stocks closely and 120, generally; 90% of research is generated internally.

The parent is United Asset Management.

Timothy M. Havens is chief investment officer; Daniel J. Hopkins is client contact.

Newgate Management Associates

126 Main St., Northampton, Mass.
01061; (413) 586-6520

Total assets managed	$109,000,000
Total discretionary	$109,000,000
Total tax-exempt assets	$24,000,000
Total discretionary tax-exempt	$24,000,000
Tax-exempt clients	20
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	2

Newgate Management Associates is an international/global active equity, bond and balanced manager.

The firm invests in closed-end funds in North America and overseas. It provides risk-adjusted performance analysis.

The firm follows 40 to 60 funds closely and 600, generally; all research is generated internally.

George Foot is chief investment officer and client contact.

Newport Pacific Management

601 California St., Suite 610, San
Francisco, Calif., 94108; (415)
781-5801

Total assets managed	$75,000,000
Total discretionary	$75,000,000
Total tax-exempt assets	$4,000,000
Total discretionary tax-exempt	$4,000,000
International equity assets	$4,000,000
Tax-exempt clients	2
Types of accounts managed	CE
Minimum separate account	$1,000,000
No. of portfolio managers	3

Newport Pacific Management, formerly Tyndall-Newport Management, is an active domestic and international equity, active international/global bond and balanced manager.

Its equity approach is to buy quality growth companies in the world's growth areas, primarily the Pacific Basin. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

John M. Mussey is chief investment officer and client contact.

NewSouth Capital Management Inc.

755 Crossover Lane, Suite 233,
Memphis, Tenn. 38117; (901)
761-5561

Total assets managed	$727,000,000
Total discretionary	$707,000,000
Total tax-exempt assets	$499,000,000
Total discretionary tax-exempt	$499,000,000
Tax-exempt clients	94
Types of accounts managed	CEFG
Minimum separate account	$2,500,000
No. of portfolio managers	7

NewSouth Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

In equities, the firm invests in companies with strong balance sheets and significant insider ownership that generate free cash flow. Holdings typically generate discount multiples of earnings and book value. Options are used. Its fixed-income approach employs sector analysis. Internal and external credit research coupled with emphasis on relative sector value contribute to capital preservation goals.

The asset mix Jan. 1 was 55% stocks, 27% bonds and 18% cash.

The firm follows 75 stocks closely and 300, generally; 75% of the research is generated internally.

D. Stephen Morrow is chief investment officer; James A. Thomas III is client contact.

NFJ Investment Group Inc.

2121 San Jacinto St., Suite 1440,
Dallas, Texas 75201; (214)
754-1793

Total assets managed	$228,000,000
Total discretionary	$228,000,000
Total tax-exempt assets	$216,000,000
Total discretionary tax-exempt	$216,000,000
Tax-exempt clients	11
Types of accounts managed	CFJ
Minimum separate account	$5,000,000
No. of portfolio managers	3

NFJ Investment Group Inc. is an active equity manager.

Its disciplined, low p/e equity approach is applied to an income equity strategy, a small-cap value strategy and a concentrated equity style.

The asset mix Jan. 1 was 93% stocks and 7% cash.

Ben Fischer, Christopher Najork and John Johnson are chief investment officers; Bob Clark is client contact.

Nicholas Co. Inc.

700 N. Water St., Milwaukee, Wis.
53202; (414) 272-4650

Total assets managed	$2,450,000,000
Total discretionary	$2,450,000,000
Total tax-exempt assets	$330,000,000
Total discretionary tax-exempt	$330,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Nicholas Co. Inc., an active equity and balanced manager, takes a growth and low p/e approach to equities and a passive approach to fixed income.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Albert O. Nicholas is chief investment officer; David L. Johnson is client contact.

Nicholas-Applegate Capital Management

501 W. Broadway, Suite 2000, San
Diego, Calif. 92101; (619) 234-4472

Total assets managed	$2,318,000,000
Total discretionary	$2,318,000,000
Total tax-exempt assets	$1,926,000,000
Total discretionary tax-exempt	$1,926,000,000
Tax-exempt clients	64
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	10

Nicholas-Applegate Capital Management is an active domestic and international/global equity, active fixed-income and balanced manager.

The firm is a bottom-up growth equity specialist; each portfolio is actively managed and subject to the client's risk tolerance and account constraints.

Its fixed-income approach uses a price momentum model that identifies significant interest rate trends. It uses only U.S. government securities unless the client directs otherwise.

Options and stock index futures are used.

The asset mix Jan. 1 was 98% stocks, 1% bonds and 2% cash.

The firm follows 2,800 stocks closely; 20% of research is generated internally.

Arthur E. Nicholas is chief investment officer; Fred C. Applegate is client contact.

The Nicholson Group Inc.

12000 S.W. 92nd Ave., P.O. Box
56-1065, Miami, Fla. 33256; (305)
252-4090

Total assets managed	$15,000,000
Total discretionary	$15,000,000
Total tax-exempt assets	$2,000,000
Total discretionary tax-exempt	$2,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

The Nicholson Group Inc., an active equity and balanced manger, focuses on stocks with undervalued fundamentals. It uses technical analysis to time purchases with stock action and market expectations. Options are used.

The asset mix Jan. 1 was 82% stocks, 13% bonds and 5% cash.

The firm follows 100 stocks closely and 60, generally; 60% of research is generated internally.

Robert Nicholson is chief investment officer and client contact.

Nikko Capital Management (U.S.A.) Inc.

350 Park Ave., New York, N.Y. 10022;
(212) 319-2730

Total assets managed	$1,661,000,000
Total discretionary	$1,561,000,000
Total tax-exempt assets	$402,000,000
Total discretionary tax-exempt	$402,000,000
International equity assets	$161,000,000
Tax-exempt clients	19
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	55
Size of research staff	12

Nikko Capital Management (U.S.A.) Inc. is an active and passive domestic equity, active international equity, active domestic and international fixed-income and balanced manager.

In equities, the firm specializes in the Japanese and Pacific Basin markets, using active and quantitative strategies based on extensive research. Japanese small-cap and Pacific Basin growth stock strategies also are offered. Stock index futures are used.

The asset mix Jan. 1 was 35% stocks, 20% bonds, 5% cash and 40% foreign equities.

The firm follows 250 stocks closely and 3,500, generally; 75% of research is generated internally.

The parent is Nikko International Capital Management Co. Ltd.

Stanley Kirtman is chief investment officer; David Rochman is client contact.

NM Capital Management Inc.

7510 Montgomery N.E., Suite 201,
Albuquerque, N.M. 87109; (505)
888-9500

Total assets managed	$263,000,000
Total discretionary	$251,000,000
Total tax-exempt assets	$158,000,000
Total discretionary tax-exempt	$147,000,000
International equity assets	$15,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	267
Types of accounts managed	CEFG
Minimum separate account	$350,000
No. of portfolio managers	5
Size of research staff	2

NM Capital Management Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach is bottom up, emphasizing low p/e stocks and Graham & Dodd analysis. Its fixed-income approach exphasizes A or better bonds, using interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 50% stocks, 38% bonds and 12% cash.

The firm follows 50 stocks closely and 150, generally; 50% of research is generated internally.

Gerald S. Epstein is chief investment officer; Charles H. Womack and Thomas S. Christopher are client contacts.

Nomura Capital Management

180 Maiden Lane, Suite 2903, New
York, N.Y. 10038; (212) 509-8181

Total assets managed	$3,056,000,000
Total discretionary	$3,056,000,000
Total tax-exempt assets	$2,532,000,000
Total discretionary tax-exempt	$2,532,000,000
International equity assets	$2,447,000,000
International fixed-income	$85,000,000
Tax-exempt clients	24
Types of accounts managed	CEFG
Minimum separate equity account	$5,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	20
Size of research staff	447

Nomura Capital Management Inc. is an active manager of U.S. and international equity, fixed-income and balanced accounts.

The firm uses original fundamental and economic research. Stocks are chosen through disciplined valuation aided by quantitative tools.

In fixed income, it uses interest rate anticipation, sector analysis, yield curve arbitrage, rich/poor analysis and individual anomalies to tailor portfolios to match a client's risk tolerance.

Options and financial futures are used.

The asset mix Jan. 1 was 97% stocks and 3% bonds.

The firm follows 990 stocks closely and 3,200, generally; 70% of research is generated internally.

The parent is Nomura Investment Management Co. Ltd.

Takeo Nakamura is chief investment officer; Brian X. Fitzgibbon is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

North American Capital Management

8620 Delmar, P.O. Box 6728,
Shawnee Mission, Kan. 66206;
(913) 381-8401

Total assets managed	$8,000,000
Total discretionary	$8,000,000
Total tax-exempt assets	$4,000,000
Total discretionary tax-exempt	$4,000,000
Tax-exempt clients	20
Types of accounts managed	CFJ
Minimum separate account	$80,000
No. of portfolio managers	1

North American Capital Management, an active equity and active fixed-income manager, invests in large-cap, blue-chip companies using technical analysis as a preliminary screen. Quantitative and fundamental analysis are used to make the final investment decisions. A top-down process is used to select industries and companies. A similar process is used to determine asset allocation. Options are used for hedging only. Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 100% stocks.

The firm follows 400 stocks closely and 1,500, generally; 70% of research is generated internally.

Robert J. McElwain is chief investment officer and client contact.

Northern Capital Management

6510 Grand Teton Plaza, Madison,
Wis. 53719; (608) 829-2990

Total assets managed	$1,134,000,000
Total discretionary	$1,134,000,000
Total tax-exempt assets	$1,033,000,000
Total discretionary tax-exempt	$1,033,000,000
International equity assets	$15,000,000
401(k)/457 assets managed	$100,000,000
Tax-exempt clients	65
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	7

Northern Capital Management is an active domestic and international/global equity, active domestic fixed-income and balanced manager.

Its equity approach is to maximize capital appreciation within the context of preserving client assets by using market timing and stock selection. Its fixed-income approach uses interest rate anticipation. Stock index options are used.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 50 stocks closely and 100, generally; 70% of research is generated internally.

The parent is United Asset Management.

Richard Moskalik is chief investment officer; Stephen Hawk is client contact.

The Northern Trust Co.

50 S. La Salle St., Chicago, Ill. 60675;
(312) 630-6000

Total assets managed	$40,550,000,000
Total discretionary assets	$40,550,000,000
Total tax-exempt assets	$27,401,000,000
Discretionary tax-exempt	$27,401,000,000
Real estate equity assets	$120,000,000
International equity assets	$13,000,000
International fixed-income	$13,000,000
Equity indexed assets	$1,097,000,000
Fixed-income indexed assets	$283,000,000
Tax-exempt clients	418
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	49
Size of research staff	16

The Northern Trust Co. is an active and passive domestic equity and fixed-income, active international equity and fixed-income, balanced and real estate manager.

Its equity approach focuses on strong growth companies, following internal or external changes of a company or industry to capitalize on adjustments to market valuations. Its fixed-income approach is a controlled-risk style that quantifies investment objectives into a benchmark portfolio against which the firm manages. It also employs individual issue arbitrage. Options and financial futures are used.

The firm runs $33 million in hedging and overlay strategies; all of the underlying assets are managed internally.

The asset mix Jan. 1 was 8% stocks, 22.5% bonds and 69.5% cash.

The bank follows 350 stocks closely and 500, generally; all research is generated internally.

The parent is Northern Trust Corp.

James L. Kermes is chief investment officer; Donald R. Pollak is client contact.

Northwest Quadrant

450 Newport Center Drive, Suite 420,
Newport Beach, Calif. 92660; (714)
720-9232

Total assets managed	$56,000,000
Total discretionary	$56,000,000
Total tax-exempt assets	$28,000,000
Total discretionary tax-exempt	$28,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	48
Types of accounts managed	C
Minimum separate account	$200,000
No. of portfolio managers	3
Size of research staff	1

Northwest Quadrant is an active equity, active fixed-income, balanced and active international/global equity manager.

A hedge equity manager, it uses convertibles, covered options, long stock/long put and closed-end funds.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 2,000 stocks generally; 95% of research is generated internally.

Roger Wilson is chief investment officer and client contact.

NWQ Investment Management Co.

655 S. Hope St., 11th Floor, Los
Angeles, Calif. 90017; (213)
624-6700

Total assets managed	$3,449,000,000
Total discretionary	$3,449,000,000
Total tax-exempt assets	$1,366,000,000
Total discretionary tax-exempt	$1,366,000,000
Tax-exempt clients	42
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	10
Size of research staff	1

NWQ Investment Management Co. is an active equity, active fixed-income and balanced manager.

Its equity strategy combines a multidisciplined approach to capturing value with fundamentally attractive industry/sector concentration. Portfolio risk is controlled by avoiding industries with deteriorating fundamentals.

Its fixed-income approach has a total return orientation. Maturities are extended or shortened in anticipation of changes in interest rates.

The asset mix Jan. 1 was 40% stocks, 40% fixed income and 20% cash.

The firm follows 75 stocks closely and 100, generally; 20% of research is generated internally.

David A. Polak is chief investment officer; James P. Owen is client contact.

O

Oak Hall Capital Advisors

122 E. 42nd St., Suite 2400, New
York, N.Y. 10168; (212) 972-1293

Total assets managed	$132,000,000
Total discretionary	$132,000,000
Total tax-exempt assets	$77,000,000
Total discretionary tax-exempt	$77,000,000
International equity assets	$2,000,000
International fixed-income	$1,000,000
Tax-exempt clients	10
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Oak Hall Capital Advisors Inc., an active equity manager, emphasizes out-of-favor, small- to medium-cap issues whose price, earnings and market sponsorship are in a downward trend. Certain catalysts have been identified that will enhance valuation.

The asset mix Jan. 1 was 74% stocks, 5% bonds and 21% cash.

The firm follows 100 stocks closely and 300, generally; 80% of the research is generated internally.

John C. Hathaway is chief investment officer; John J. Hock is client contact.

Oak Ridge Investments Inc.

233 N. Michigan Ave., Suite 1807,
Chicago, Ill.; 60601; (312) 616-1040

Total assets managed	$50,000,000
Total discretionary	$25,000,000
Total tax-exempt assets	$10,000,000
Total discretionary tax-exempt	$5,000,000
Tax-exempt clients	41
Types of accounts managed	C
Minimum separate account	$50,000
No. of portfolio managers	2
Size of research staff	2

Oak Ridge Investments Inc. is an active and passive equity manager.

Its equity approach selects among among small-cap and S&P 100 issues expected to achieve accelerated growth and likely appreciation in six to 18 months. Balance sheet and asset valuation are also considered.

The firm follows 150 stocks closely and 2,000, generally; 50% of the research is generated internally.

David Klaskin is chief investment officer and client contact.

Oakwood Counselors Inc.

50 Highway Nine, Morganville, N.J.
07751; (908) 536-9552

Total assets managed	$65,000,000
Total discretionary	$65,000,000
Total tax-exempt assets	$16,000,000
Total discretionary tax-exempt	$16,000,000

Tax-exempt clients	20
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	3

Oakwood Counselors Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses conceptual investing, buying beneficiaries of secular trends taking place.

Its fixed-income approach anticipates credit spreads and interest rate curves to achieve greatest possible return within risk parameters.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The firm follows 30 stocks closely; 50% of the research is generated internally.

Paul J. Sherman is chief investment officer; Kenneth H. Mantel is client contact.

The O'Connor Group
200 Park Ave., New York, N.Y. 10166;
(212) 687-7420

Total assets managed	$2,329,000,000
Total discretionary	$1,644,000,000
Total tax-exempt assets	$1,979,000,000
Total discretionary tax-exempt	$1,394,000,000
Equity real estate assets	$830,000,000
Minimum separate account	$100,000,000
No. of portfolio managers	4
Size of research staff	2

The O'Connor Group, a real estate manager, invests in prime office and industrial properties and regional malls. Properties where active management and/or development can have a significant impact are favored.

The asset mix Jan. 1 was 100% equity real estate and real estate investment trusts.

Jeremiah W. O'Connor Jr. is chief investment officer; Nancy L. Lashine is client contact.

Oechsle International Advisors
1 International Place, 44th floor,
Boston, Mass. 02110; (617)
330-8810

Total assets managed	$2,312,000,000
Total discretionary	$2,312,000,000
Total tax-exempt assets	$2,200,000,000
Total discretionary tax-exempt	$2,200,000,000
International equity assets	$2,121,000,000
International fixed-income	$79,000,000
Tax-exempt clients	50
Types of accounts managed	CEF
Minimum separate account	$20,000,000
No. of portfolio managers	7
Size of research staff	4

Oechsle International Advisors is an active domestic and international/global equity and active domestic and international/global fixed-income manager.

Its equity approach emphasizes bottom-up stock-selection, aggressive top-down country allocation and value orientation. The investment horizon is 18 to 24 months; portfolios are constructed with a limited number of holdings; investments are managed in a minimum of eight and a maximum of 14 country markets.

The asset mix Jan. 1 was 96% international stocks and 4% global bonds.

Walter Oechsle is chief investment officer; Stephen Langer is client contact.

OFFITBANK
101 E. 52nd St., New York, N.Y.
10022; (212) 758-9600

Total assets managed	$2,678,000,000
Total discretionary	$2,678,000,000
Total tax-exempt assets	$867,000,000
Total discretionary tax-exempt	$867,000,000
International fixed-income	$307,000,000
International cash assets	$34,000,000
Mortgage-backed assets	$87,000,000
Tax-exempt clients	69
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	13

OFFITBANK is an active domestic and international fixed-income, balanced, short-term cash, high-yield and municipals manager.

Its fixed-income approach stresses risk-adjusted rates of returns, using interest rate anticipation, sector analysis and yield curve analysis. Analysis of relative value among the interrelated global fixed-income and currency markets are primary considerations. Options are used.

The asset mix Jan. 1 was 85% fixed income, 5% cash and 10% mortgage-backed securities.

Morris W. Offit is chief investment officer; Samuel R. Karetsky is client contact.

Old Kent Bank and Trust Co.-Investment Management Group
1 Vandenberg Center, Grand Rapids,
Mich. 49503; (616) 771-5113

Total assets managed	$6,500,000,000
Total discretionary assets	$6,500,000,000
Total tax-exempt assets	$3,250,000,000
Total discretionary tax-exempt	$3,250,000,000
Real estate equity assets	$15,000,000
Equity indexed assets	$350,000,000
Dedicated/immunized assets	$250,000,000
401(k)/457 plan assets	$100,000,000
Tax-exempt clients	985
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	20
Size of research staff	8

Old Kent Bank and Trust Co. — Investment Management Group is an active and passive equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach uses value-oriented, quantitative screens to find undervalued securities with earnings momentum. Its fixed-income approach uses a quantitative model to assess probabilities of longer duration securities outperforming shorter duration ones. Financial futures are used.

The parent is Old Kent Finacial Corp.

Joseph T. Keating is chief investment officer; Larry Pinckney is client contact.

Olympic Capital Management Inc.
3320 Security Pacific Tower, 1301
Fifth Ave., Seattle, Wash. 98101;
(206) 447-9399

Total assets managed	$1,761,000,000
Total discretionary	$1,761,000,000
Total tax-exempt assets	$1,761,000,000
Total discretionary tax-exempt	$1,761,000,000
401(k)/457 assets managed	$60,000,000
Tax-exempt clients	60
Types of accounts managed	CEFGJ
Minimum separate account	$20,000,000
No. of portfolio managers	6

Olympic Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses sector rotation and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis. Options are used.

The firm follows 160 stocks closely and 700, generally; 30% of the research is generated internally.

The parent is United Asset Management.

John S. Crowl is chief investment officer and client contact.

One Federal Asset Management
1 Federal St., Boston, Mass. 02211;
(617) 292-3771

Total assets managed	$2,286,000,000
Total discretionary	$2,286,000,000
Total tax-exempt assets	$1,270,000,000
Total discretionary tax-exempt	$1,270,000,000
Dedicated/immunized assets	$4,000,000
Mortgage-backed assets	$165,000,000
401(k)/457 assets managed	$329,000,000
Tax-exempt clients	27
Types of accounts managed	CEFGJ
Minimum separate account	$3,000,000
No. of portfolio managers	7

One Federal Asset Management is an active equity, active fixed-income, balanced and short-term manager.

Its growth-oriented equity approach uses a bottom-up, fundamental stock selection process. In fixed income, it uses risk-controlled active bond management to establish a benchmark to meet client objectives.

The asset mix Jan. 1 was 21% stocks, 29% bonds, 37% cash and 13% mortgage-backed securities.

The firm follows 120 stocks closely and 500, generally; 80% of the research is generated internally.

The parent is Shawmut National Corp.

David O. Rajala and Glen T. Insley are chief investment officers; Albert R. Vandam is client contact.

Oppenheimer Capital
Oppenheimer Tower, World Financial
Center, New York, N.Y. 10281;
(212) 667-7515

Total assets managed	$17,185,000,000
Total discretionary	$12,467,000,000
Total tax-exempt assets	$14,568,000,000
Discretionary tax-exempt	$12,137,000,000
401(k)/457 assets managed	$91,000,000
Tax-exempt clients	364
Types of accounts managed	CEFGJ
Minimum separate equity account	$5,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	23
Size of research staff	6

Oppenheimer Capital is an active equity, active fixed-income, tactical asset allocation, short-term and balanced manager.

Its equity approach focuses on elements of value, which includes business segment analysis, undedicated cash flows and hidden assets. Asset allocation is determined by analyzing eight valuation benchmarks relative to their historical levels.

Its fixed-income approach looks for sector maturity and quality groups of the bond market that provide the highest yield at the least amount of risk.

In addition to the assets above, the firm runs $2.908 billion in overlay strategies; it does not manage the underlying assets.

The asset mix Jan. 1 was 65% stocks, 18% bonds and 17% cash.

The firm follows 110 to 130 stocks closely and 7,000, generally; 95% of the research is generated internally.

The parent is Oppenheimer Financial.

George Long is chief investment officer; Frank P.L. Minard is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

P

Pacific Century Advisers Inc.
9333 Genesee Ave., Suite 250, San
Diego, Calif. 92121; (619) 458-2800

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Pacific Financial Asset Management Corp.
700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 760-4083

Total assets managed	$224,000,000
Total discretionary	$224,000,000
Total tax-exempt assets	$224,000,000
Total discretionary tax-exempt	$224,000,000
International equity assets	$14,000,000
Tax-exempt clients	152
Types of accounts managed	CFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	13

Pacific Financial Asset Management Corp. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

The firm offers a series of pooled funds and separate account management; $224 million in discretionary tax-exempt assets is managed internally and included within the assets above. An additional $704 million in discretionary tax-exempt assets, not included above, is managed on its behalf by the following investment organizations that are profiled separately: Pacific Investment Management, Parametric Portfolio Associates, Cadence Capital Management, PMRealty Advisors and NFJ Investment Group. The series of pooled funds are in the process of being converted into a series of mutual fund portfolios.

It uses options and financial futures.

The asset mix Jan. 1 was 20% stocks, 74% bonds and 6% cash.

The parent is Pacific Mutual Life Insurance.

William Cvengros is chief investment officer; Daniel Deter is client contact.

Pacific Financial Research
9601 Wilshire Blvd., Suite 828, Beverly
Hills, Calif. 90210; (213) 278-4461

Total assets managed	$1,949,000,000
Total discretionary	$1,949,000,000
Total tax-exempt assets	$1,628,000,000
Total discretionary tax-exempt	$1,628,000,000
Tax-exempt clients	55
Types of accounts managed	CEFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	3

Pacific Financial Research Inc., an active equity manager, is value-oriented and contrarian, using Graham & Dodd analysis and low p/e securities.

Its fixed-income approach views bonds as equity substitutes and buys when bonds are cheaper than stocks. Portfolios are structured to capture value between stocks and bonds.

The asset mix Jan. 1 was 71% stocks, 24% bonds and 5% cash.

The firm follows 300 stocks closely and 1,000, generally; 75% of the research is generated internally.

James H. Gipson is chief investment officer and client contact.

Pacific Investment Management Co.
840 Newport Center Drive, Suite 360,
Newport Beach, Calif. 92660; (714)
640-3031

Total assets managed	$28,899,000,000
Total discretionary	$28,899,000,000
Total tax-exempt assets	$28,076,000,000
Discretionary tax-exempt	$28,076,000,000
International fixed-income	$989,000,000
International cash assets	$75,000,000
Equity indexed assets	$917,000,000
Dedicated/immunized assets	$211,000,000
Mortgage-backed assets	$9,526,000,000
401(k)/457 assets managed	$50,000,000
Tax-exempt clients	134
Types of accounts managed	CEFGJ
Minimum separate account	$50,000,000
No. of portfolio managers	10
Size of research staff	2

Pacific Investment Management Co. is an active and passive equity, active domestic and international fixed-income, balanced, short-term cash and mortgage-backed securities manager.

Its equity approach is contrarian using quantitative techniques and large-cap growth stocks. Through its valuation methodology, it focuses on seasoned, high-quality companies with consistent above-average earnings growth. Its fixed-income approach is active, seeking value across all sectors. Major swings in duration are avoided. Options and financial futures are used.

The asset mix Jan. 1 was 4% stocks, 61% bonds, 2% cash, and 33% mortgage-backed securities.

The firm follows 60 stocks closely and 500, generally; 65% of the research is generated internally.

The parent is Pacific Mutual.

William H. Gross is chief investment officer; Jim Muzzy and Margaret Riley are client contacts.

Pacific Mutual Life Insurance
700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3040

Total assets managed	$7,940,000,000
Total discretionary assets	$7,940,000,000
Total tax-exempt assets	$5,251,000,000
Total discretionary tax-exempt	$5,251,000,000
GICs	$3,182,000,000
Annuities	$1,121,000,000
Fixed-income indexed assets	$51,000,000
Dedicated/immunized assets	$3,182,000,000
Tax-exempt clients	852
Types of accounts managed	CGJ
No. of portfolio managers	6
Size of research staff	9

Pacific Mutual Life Insurance Co. is a passive fixed-income and guaranteed product manager.

As of Jan. 1, its separate account asset mix was 100% bonds.

William Cvengros is chief investment officer; Daniel Deter is client contact.

PaineWebber Asset Management
1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 713-1433

Total assets managed	$188,000,000
Total discretionary	$188,000,000
Total tax-exempt assets	$51,000,000
Total discretionary tax-exempt	$51,000,000
401(k)/457 assets managed	$17,000,000
Tax-exempt clients	128
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	10

PaineWebber Asset Management is an active equity and balanced manager.

Its equity approach is value-oriented, and uses a systematic screening process to evaluate companies' relative investment merits. Its fixed-income approach is active, with investments only in U.S. government securities and high-quality corporate bonds.

The asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash.

The firm follows 50 stocks closely and 700, generally; 50% of the research is generated internally.

The parent is Mitchell Hutchins Asset Management Inc., a subsidiary of PaineWebber Inc.

Michael D. Jamison is chief investment officer and client contact.

Palley-Needelman Asset Management Inc.
800 Newport Center Drive, Suite 450,
Newport Beach, Calif. 92660; (714)
760-6644

Total assets managed	$756,000,000
Total discretionary	$522,000,000
Total tax-exempt assets	$448,000,000
Total discretionary tax-exempt	$448,000,000
Tax-exempt clients	115
Types of accounts managed	CEFGJ
Minimum separate account	$3,000,000
No. of portfolio managers	6

Palley-Needelman Asset Management Inc. is an active equity and balanced manager.

Its equity approach is value-oriented, focusing on stocks that have low p/e, high yield, low volatility and low expectation, with substantial free cash flow and a strong balance sheet. Its fixed-income approach focuses on short-term, high-quality cash alternatives.

Roger B. Palley is chief investment officer; Steven M. Borowski and Raymond F. Pentz are client contacts.

Palm Beach Investment Advisers Inc.
249 Royal Palm Way, Suite 303, Palm
Beach, Fla. 33480; (407) 650-0200

Total assets managed	$56,000,000
Total discretionary	$51,000,000
Total tax-exempt assets	$14,000,000
Total discretionary tax-exempt	$14,000,000
Tax-exempt clients	9
Types of accounts managed	CF
Minimum separate account	$2,000,000
No. of portfolio managers	2

Palm Beach Investment Advisers Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is to buy large-cap growth stocks of high-quality companies with predictable earnings even in adverse economic periods.

In fixed income, interest rate anticipation is used. Short to intermediate maturities, laddered to smooth interest rate swings, generally are bought.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

The firm follows 40 stocks closely and 65, generally; half of the research is generated internally.

Thomas M. Kerasey is chief investment officer; Floyd L. Wideman Jr. is client contact.

PanAgora Asset Management
260 Franklin St., Boston, Mass. 02110;
(617) 439-6300

Total assets managed	$8,884,000,000
Total discretionary	$8,684,000,000
Total tax-exempt assets	$8,242,000,000
Total discretionary tax-exempt	$8,242,000,000
International equity assets	$747,000,000
International fixed-income	$976,000,000
Equity indexed assets	$3,497,000,000
Fixed-income indexed assets	$513,000,000
Dedicated/immunized assets	$341,000,000
401(k)/457 assets managed	$213,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	20
Size of research staff	3

PanAgora Asset Management is a passive domestic equity and fixed income, active and passive international equity and fixed-income, tactical asset allocation, enhanced equity and fixed-income index funds and short-term manager.

Its investment approaches are structured, and include core quantitative products and passive indexing products. Options and financial futures are used.

The asset mix Jan. 1 was 68% stocks, 30% bonds and 2% cash.

The firm follows 500 stocks closely and 6,000, generally; 95% of research is generated internally.

Richard A. Crowell is chief investment officer; F. Corning Kenley is client contact.

Paradigm Partners Inc.
405 114th Ave. S.E., Bellevue, Wash.
98004; (206) 453-5227

Total assets managed	$149,000,000
Total discretionary	$149,000,000
Total tax-exempt assets	$134,000,000
Total discretionary tax-exempt	$134,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
Minimum separate account	$20,000,000

Paradigm Partners Inc. specializes in non-traditional alternative investment strategies that have outperformed the S&P 500 significantly. Investments have annual liquidity and include only marketable, publicly traded securities. Portfolios can be diversified or concentrated in one or more of three categories: market neutral; high return; and negative correlation.

Michael E. Dunmire is chief investment officer; George Hambrecht is client contact at (212) 677-9757.

Parametric Portfolio Associates Inc.
7310 Columbia Center, 701 Fifth Ave.,
Seattle, Wash. 98104; (206)
386-5575

Total assets managed	$524,000,000
Total discretionary	$524,000,000
Total tax-exempt assets	$475,000,000
Total discretionary tax-exempt	$475,000,000
International equity assets	$299,000,000
Equity indexed assets	$17,000,000
401(k)/457 assets managed	$86,000,000
Tax-exempt clients	12
Types of accounts managed	CG
Minimum separate account	$10,000,000

Parametric Portfolio Associates Inc. is an active and passive domestic equity and active international/global equity manager using proprietary quantitative methods.

The asset mix Jan. 1 was 99% stocks and 1% cash.

Mark England-Markun is chief investment officer; William F. Cornelius is client contact.

Parker Dillon Carlson & Johnson Inc.
120 W. Third St., Suite 300, Dayton,
Ohio 45402; (513) 223-0600

Total assets managed	$43,000,000
Total discretionary	$43,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
401(k)/457 assets managed	$4,000,000
Tax-exempt clients	41
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	3

Parker Dillon Carlson & Johnson Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach maintains a carefully diversified portfolio of small to midsize companies using a disciplined relative valuation process for buy/sell decisions. Its fixed-income approach maintains a diversified portfolio of U.S. government securities with an average maturity of three years.

The asset mix as of Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The firm follows 50 stocks closely and 150, generally; 75% of the research is generated internally.

Leslie O. Parker III is chief investment officer and client contact.

Parmelee Management Corp.
950 Third Ave., New York, N.Y. 10022;
(212) 753-1597

Total assets managed	$65,000,000
Total discretionary	$65,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$50,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	50
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	1

Parmelee Management Corp. is an active equity, active fixed-income and balanced manager.

Its eclectic, value-oriented and risk-averse equity approach stresses growth and emerging growth stocks, sector rotation and market timing/tactical asset allocation. The fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Alfred G. Parmelee is chief investment officer and client contact.

Investment management consultant profiles will run Nov. 11.

Payden & Rygel

333 S. Grand Ave., Suite 3250, Los Angeles, Calif. 90071; (213) 625-1900

Total assets managed	$8,200,000,000
Total discretionary	$8,200,000,000
Total tax-exempt assets	$5,800,000,000
Total discretionary tax-exempt	$5,800,000,000
International fixed-income	$800,000,000
401(k)/457 assets managed	$565,000,000
Tax-exempt clients	66
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	4

Payden & Rygel is an active domestic and international fixed-income and short-term manager.

It specializes in managing domestic and global short-term fixed income (zero to five years) with an emphasis on high quality and liquidity.

All assets were in fixed income Jan. 1.

Joan A. Payden is chief investment officer; Lynda L. Faber is client contact.

PCM International Inc.

820 Morris Turnpike, Short Hills, N.J. 07078; (201) 912-2500

Total assets managed	$551,000,000
Total discretionary	$551,000,000
Total tax-exempt assets	$508,000,000
Total discretionary tax-exempt	$508,000,000
International equity assets	$417,000,000
International cash assets	$91,00,000
Tax-exempt clients	16
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	5

PCM International Inc. is an active international/global equity manager.

Its equity approach seeks to own a limited number of stocks that offer the best price relative to future earnings prospects. Market and currency risks are managed with a defensive overlay. Options are used.

The asset mix Jan. 1 was 82% stocks and 18% cash.

The firm follows 400 stocks closely and 1,600 generally; 70% of the research is generated internally.

The parent is Prudential Life Insurance Co. of America.

Cassandra Hardman and Barry Gillman are chief investment officers; Jeffrey Kutler is client contact.

Peckham Boston Advisors

4 Longfellow Place, Suite 3305, Boston, Mass. 02114; (617) 523-4440

Total assets managed	$52,000,000
Total discretionary	$52,000,000
Total tax-exempt assets	$52,000,000
Total discretionary tax-exempt	$52,000,000
Equity real estate assets	$52,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	3

Peckham Boston Advisors, a real estate manager, emphasizes properties net leased to strong national companies. Parameters include guaranteed fixed income combined with upside potential.

All assets were in equity real estate Jan. 1.

John M. Peckham III is chief investment officer; Joseph Julian is client contact.

Pembroke Management Ltd.

1010 Sherbrooke St. W., Suite 818, Montreal, Quebec H3A 2R7; (514) 848-1991

Total assets managed	$400,000,000
Total discretionary	$400,000,000
Total tax-exempt	$275,000,000
Total discretionary tax-exempt	$275,000,000
For subsidiaries of U.S. firms	$49,000,000
Tax-exempt clients	10
U.S. subsidiaries	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	5

Pembroke Management Ltd., a Canadian firm, is an active equity manager specializing in high-growth equity investments in Canada and the United States. The firm emphasizes investment in owner/entrepreneur-operated, small to midsize companies.

The asset mix Jan. 1 was 75% Canadian stocks, 20% U.S. stocks and 5% cash.

Ian A. Soutar is chief investment officer; Jeffrey Tory is client contact.

The Penn Mutual Life Insurance Co.

Independence Square, Philadelphia, Pa. 19172; (215) 956-8000

Total assets managed	$6,353,000,000
Total discretionary assets	$6,353,000,000
Total tax-exempt assets	$2,564,000,000
Total discretionary tax-exempt	$2,564,000,000
GICs	$828,000,000
Annuities	$743,000,000
Types of accounts managed	CG
No. of portfolio managers	8
Size of research staff	6

The Penn Mutual Life Insurance Co. is an active equity, active and passive fixed income and short-term manager.

Its disciplined equity approach focuses on the most outstanding growth stocks. Buy and sell decisions are based on rigorous fundamental analysis and relative valuation measures. Its fixed-income approach seeks to maximize return on invested assets, taking into consideration risk and economic and market outlooks. Options and financial futures are used.

Its real estate approach involves fixed-rate mortgage loan origination on well leased and located income-producing property nationwide. Its equity investments are in high-quality income properties with significant upside potential.

The separate account asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

The insurer follows 60 stocks closely and 120, generally; 35% of the research is generated internally.

William V. Ferdinand is chief investment officer; James A. Clary is client contact.

Penreal Advisors Ltd.

700, 1090 W. Georgia St., Vancouver, British Columbia V6E 3V7; (604) 685-8351

Total assets managed	$312,000,000
Total discretionary	$312,000,000
Total tax-exempt	$312,000,000
Total discretionary tax-exempt	$312,000,000
For subsidiaries of U.S. firms	$74,000,000
Equity real estate assets	$298,000,000
Mortgage assets	$14,000,000
Tax-exempt clients	82
U.S. subsidiaries	18
Types of accounts managed	CG
No. of portfolio managers	21
Size of research staff	3

Penreal Advisors Ltd., a Canadian firm, is real estate manager.

Its investment approach focuses on the acquisition of properties for the purpose of upgrading, expanding. Development and intensive property management are used to increase the market value of the investments.

The asset mix Jan. 1 was 96% equity real estate and 4% mortgages.

AMI Partners Inc. and T.A.L. Investment Counsel Ltd. own a combined 50% interest in the firm.

Walter R. Badun is chief investment officer; Malcolm F. Leitch is client contact.

Pension Management Co.

995 Galleria Financial Center, 5075 Westheimer, Houston, Texas 77056; (713) 552-1440

Total assets managed	$45,000,000
Total discretionary	$45,000,000
Total tax-exempt assets	$37,000,000
Total discretionary tax-exempt	$37,000,000
International equity assets	$1,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	75
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	2

Pension Management Co. is an active equity, active and passive fixed-income, balanced and short-term cash manager.

Its value-oriented equity approach uses sector rotation and low p/e stocks. Stock selection is done through a proprietary, computer-driven method. In-house research indicates sectors in which to invest and stocks offering the most value.

Its fixed-income approach employs sector analysis, investing in a mix of short-term corporate bonds and long-term convertible debentures.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The firm follows 1,800 stocks closely and 1,800, generally; all research is generated internally.

John H. Lee is chief investment officer; James Walker is client contact.

Master trust directory: Oct. 14.

Pension Portfolio Advisors

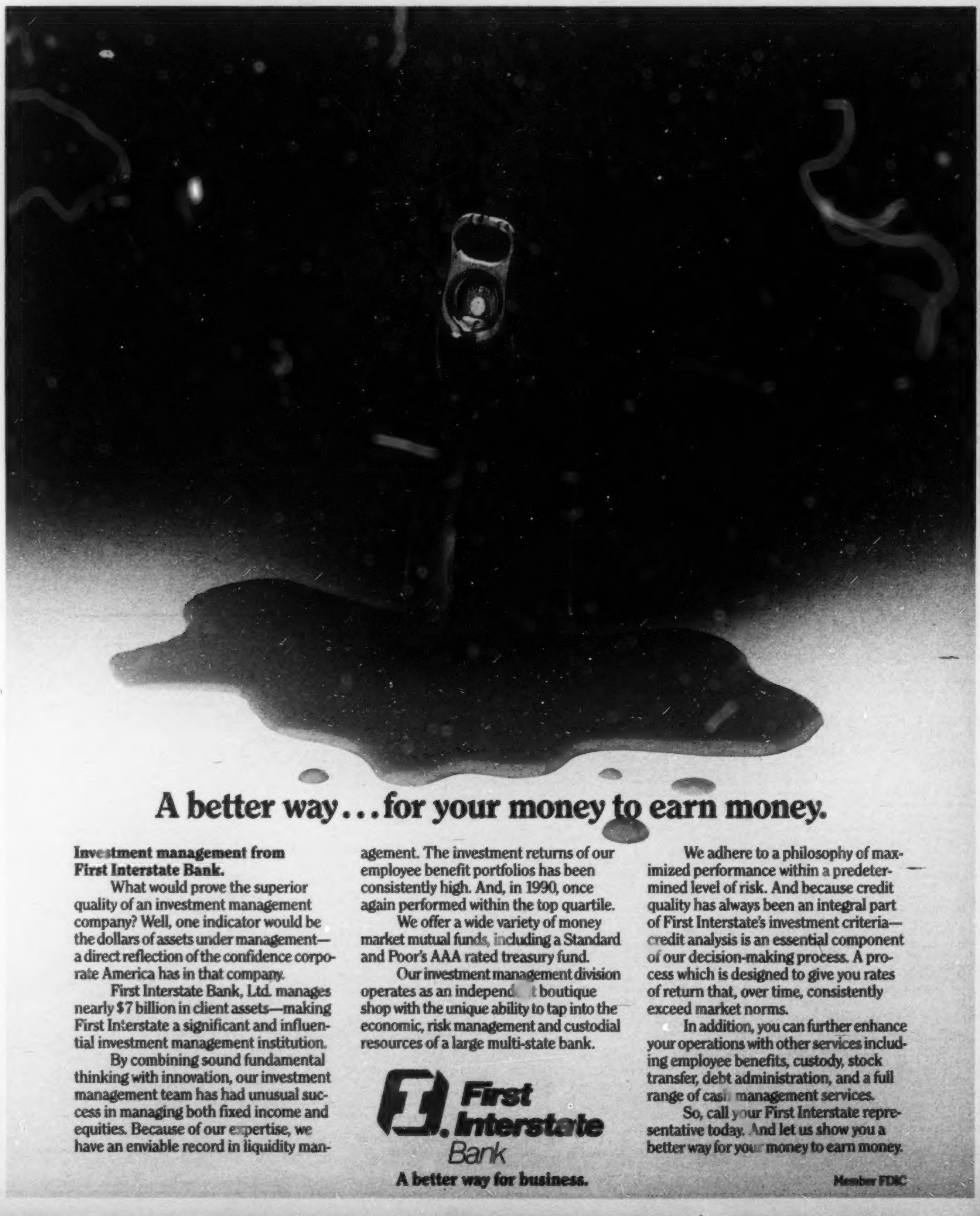
25800 Northwestern Highway, Southfield, Mich. 48075; (313) 357-4125

Total assets managed	$406,000,000
Tax-exempt assets managed	$406,000,000
Assigned to other firms	$406,000,000
Tax-exempt clients	718
Types of accounts managed	CGJ
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	2

Pension Portfolio Advisors is a manager of managers. Of the assets above, $319 million is passed to its parent company, Royal Maccabees Life Insurance Co., for management; the balance of $87 million is run by external managers.

Active and passive equity, balanced and passive international/global equity products are offered through external managers. Passive, growth stock and equity income strategies are employed. The fixed-income approaches offered are based on interest rate anticipation, sector analysis, maturity and quality.

Donald I. Gregg is chief investment officer; Carole Beauchemin is client contact.



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First Interstate Bank

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Peregrine Capital Management Inc.

512 Nicollet Mall, Suite 830,
Minneapolis, Minn. 55402; (612) 343-7600

Total assets managed	$1,218,000,000
Total discretionary	$1,218,000,000
Total tax-exempt assets	$1,009,000,000
Total discretionary tax-exempt	$1,009,000,000
Mortgage-backed assets	$90,000,000
401(k)/457 assets managed	$11,000,000
Tax-exempt clients	24
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	1

Peregrine Capital Management Inc. is an active equity and active bond manager.

It offers two equity approaches. The small-cap approach uses an aggressive, emerging growth style seeking information gaps in small companies with potential for price appreciation. Its growth equity approach seeks high-quality, medium- to large-cap growth issues that are undervalued.

It also offers two fixed-income approaches. The total return fixed-income approach uses below-market durations to control volatility and emphasizes high-credit-quality issues. The positive return approach combines appreciation potential with a floor.

The asset mix Jan. 1 was 65% stocks, 16% bonds, 10% cash and 9% mortgage-backed securities.

The firm follows 100 stocks closely and 750, generally; 30% of the research is generated internally.

The parent is Norwest Corp.

Robert B. Mersky is chief investment officer; Derek G. Hepworth is client contact.

Perkins Capital Management

708 E. Lake St., Wayzata, Minn.
55391; (612) 473-8367

Total assets managed	$60,000,000
Total discretionary	$60,000,000
Total tax-exempt assets	$30,000,000
Total discretionary tax-exempt	$30,000,000
Tax-exempt clients	150
Types of accounts managed	CF[illegible]
Minimum separate account	$100,[illegible]
No. of portfolio managers	[illegible]
Size of research staff	1

Perkins Capital Management Inc. is an active equity and balanced manager.

Its equity approach emphasizes market timing and stock selection. It seeks unrecognized, transitional companies for underlying higher earnings and higher p/e ratios. Its fixed-income approach seeks maximum income consistent with perceived quality rating with interest rate anticipation.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

The firm follows 250 stocks closely and 500, generally; 25% of the research is generated internally.

Richard W. Perkins is chief investment officer; Harry A. Lindberg Jr. is client contact.

Peters, Gamm, West & Vincent Inc.

8100 E. 22nd St., Bldg 800, Wichita,
Kan. 67226; (316) 687-2143

Total assets managed	$973,000,000
Total discretionary	$860,000,000
Total tax-exempt assets	$716,000,000
Total discretionary tax-exempt	$716,000,000
Tax-exempt clients	20
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	4

Peters, Gamm, West & Vincent Inc. is an active duration fixed-income manager utilizing a top down approach.

The asset mix Jan. 1 was 95% bonds and 5% cash.

Gary L. Gamm is chief investment officer; Marc A. Vincent is client contact.

Petersen, Flynn & Dinsmore

1 Market Plaza, 1208 Stevart Tower,
San Francisco, Calif. 94104; (415) 777-0344

Total assets managed	$400,000,000
Total discretionary	$400,000,000
Total tax-exempt assets	$300,000,000
Total discretionary tax-exempt	$300,000,000
Tax-exempt clients	17
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	2

Petersen, Flynn & Dinsmore Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks. Its fixed-income approach is driven by interest rate anticipation.

The asset mix Jan. 1 was 47% stocks, 38% bonds and 15% cash.

Don Dinsmore is chief investment officer; he and Larry Petersen are client contacts.

Philadelphia Investment Management Group

1616 Walnut St., Philadelphia, Pa.
19103; (215) 545-0079

Total assets managed	$194,000,000
Total discretionary	$190,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$43,000,000
401(k)/457 assets managed	$12,000,000
Tax-exempt clients	77
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

Philadelphia Investment Management Group is an active equity, active bond and balanced manager.

Its value-oriented, quantitative equity approach uses a growth factor based on historical and expected earnings. Its fixed-income approach emphasizes interest-rate anticipation and sector analysis. The firm does not make large interest-rate bets, but gradually moves toward its bond objectives.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The firm follows 50 stocks closely and 50, generally; 65% of the research is generated internally.

William M. Shettle is chief investment officer and client contact.

Philippe Investment Management Inc.

122 E. 42nd St., New York, N.Y.
10168; (212) 687-3616

Total assets managed	$656,000,000
Total discretionary	$656,000,000
Total tax-exempt assets	$542,000,000
Total discretionary tax-exempt	$542,000,000
International equity assets	$434,000,000
International cash assets	$108,000,000
Tax-exempt clients	7
Types of accounts managed	CFG
Minimum separate account	$25,000,000
No. of portfolio managers	6
Size of research staff	6

Philippe Investment Management Inc., an active international and global equity manager, incorporates both top-down and bottom-up methodologies.

Equal weight is placed on country, sector and stock decisions. Portfolios are diversified with approximately 150 securities, and moderate use is made of cash equivalents. Generally, one-third of the holdings is in smaller-cap issues; 30% to 40% are not in the representative indexes.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The firm follows 300 stocks closely and 500, generally.

Claudette Mayer is client contact.

Phillips, Hager & North Ltd.

17th Floor, 1055 W. Hastings St.,
Vancouver, British Columbia V6E 2H3; (604) 684-4361

Total assets managed	$4,000,000,000
Total discretionary	$4,000,000,000
Total tax-exempt	$3,200,000,000
Total discretionary tax-exempt	$3,200,000,000
For subsidiaries of U.S. firms	$600,000,000
Tax-exempt clients	92
U.S. subsidiaries	12
Types of accounts managed	CEFG
Minimum separate account	$13,000,000
No. of portfolio managers	11
Size of research staff	7

Phillips, Hager & North Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, active and passive international/global equity, short-term and tactical asset allocation manager.

Its equity approach is growth-oriented, focusing on strong balance sheets and high return on equity. In international equities, it makes active country selections and passive security selections.

In fixed income, it uses interest rate anticipation, sector analysis and spread analysis.

The asset mix Jan. 1 was 41% Canadian stocks, 10% U.S. stocks, 45% bonds and 4% cash.

It follows 200 stocks closely and 350, generally.

Richard F. Bradshaw is chief investment officer; Marina Matei is client contact.

The Phoenix

1 American Row, Hartford, Conn.
06115; (203) 275-5000

Total assets managed	$9,600,000,000
Total discretionary assets	$4,330,000,000
Total tax-exempt assets	$3,361,000,000
Total discretionary tax-exempt	$3,361,000,000
GICs	$827,000,000
Equity real estate assets	$489,000,000
Tax-exempt clients	1,100
Types of accounts managed	CEGJ
Minimum separate account	$10,000,000
No. of portfolio managers	13
Size of research staff	7

The Phoenix is an active equity, active fixed-income, balanced, real estate, short-term and convertibles manager.

Its equity approach seeks the most earnings growth at the lowest relative price. Loss avoidance is emphasized. In fixed income, interest rate anticipation and sector analysis are used.

In real estate, it makes participating investments in developmental and existing properties in suburban markets, acquiring them at below-market prices and diversifying by geography and property type.

The separate account asset mix Jan. 1 was 74% stocks, 7% bonds, 10% cash and 9% equity real estate.

The insurer follows 300 stocks closely; 10% of research is generated internally.

Phillip R. McLoughlin is chief investment officer; Paul A. Atkins is client contact.

Phoenix Investment Management Co.

55 Pine St., Providence, R.I. 02903;
(401) 331-6650

Total assets managed	$118,000,000
Total discretionary	$110,000,000
Total tax-exempt assets	$45,000,000
Total discretionary tax-exempt	$45,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	22
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	3

Phoenix Investment Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is opportunistic, identifying major secular economic, political, demographic, technological and psychological trends and, using classical fundamental analysis, selecting equities that amplify these trends.

Its fixed-income approach also is opportunistic, relying on historical spread analysis and fundamental economic and credit research to identify areas of under and over valuation.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

The firm follows 100 stocks closely and 150, generally; 25% of the research is generated internally.

Marie J. Langlois is chief investment officer; Gerald J. Fogarty Jr. is client contact.

Piedmont Capital Management Associates

800 Main St., Suite 200, Hilton Head,
S.C. 29926; (803) 681-9023

Total assets managed	$540,000,000
Total discretionary	$530,000,000
Total tax-exempt assets	$32,000,000
Total discretionary tax-exempt	$32,000,000
Mortgage-backed assets	$5,000,000
Types of accounts managed	CJ
Minimum separate account	$5,000,000
No. of portfolio managers	3

Piedmont Capital Management Associates Inc. is a passive equity, active and passive fixed-income, balanced and short-term manager.

Its fixed-income approach is to maximize total return subject to specified risk guidelines. Evaluation is determined by seasonal, cyclical and secular interest rates. Maturity and sector distribution are emphasized.

The asset mix Jan. 1 was 5% stocks, 70% bonds, 10% cash and 15% mortgage-backed securities.

Walter M. Campbell is chief investment officer; Margot R. McCord is client contact.

Pierson Capital Management

Public Ledger Building, Suite 1036,
Philadelphia, Pa. 19106; (215) 625-0188

Total assets managed	$149,000,000
Total discretionary	$139,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
Minimum separate account	$500,000
No. of portfolio managers	3

Pierson Capital Management Inc. is an active domestic and international equity and fixed-income and balanced manager.

Its equity approach is bottom-up, focusing on low p/e and growth stocks.

Its fixed-income approach uses convertibles and maturity-constrained government obligations.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

Daniel E. Devine is chief investment officer; Mark Hanna is client contact.

Pilgrim Baxter Greig & Associates

1255 Drummers Lane, Suite 200,
Wayne, Pa. 19087; (215) 341-9000

Total assets managed	$1,246,000,000
Total discretionary	$1,246,000,000
Total tax-exempt assets	$1,246,000,000
Total discretionary tax-exempt	$1,246,000,000
Tax-exempt clients	13
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	4

Pilgrim Baxter Greig & Associates is an active equity manager.

Its equity approach uses fundamental and quantitative analysis on a proprietary universe of 600 growth and emerging growth companies.

The asset mix Jan. 1 was 83% stocks and 17% cash.

The firm also follows 700 to 1,000 stock generally; 90% of the research is generated internally.

Gary L. Pilgrim is chief investment officer; James G. Hesser is client contact.

Pinnacle Associates Ltd.

630 Fifth Ave., Suite 240, New York,
N.Y. 10111; (212) 757-7333

Total assets managed	$525,000,000
Total discretionary	$525,000,000
Total tax-exempt assets	$425,000,000
Total discretionary tax-exempt	$425,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	2

Pinnacle Associates Ltd. is an active domestic and international equity and balanced manager.

Its domestic equity approach emphasizes small and midsize companies, using an opportunistic, bottom-up and often contrarian strategy to discover undervalued equities with potential for above-average returns. For international, it purchases unique and rapidly growing companies, supplemented with a quantitative approach to country weightings.

Its fixed-income approach is based on interest rate anticipation. Maturities are limited to seven years and staggered.

The asset mix Jan. 1 was 81.7% equities, 6.7% bonds and 11.6% cash.

The firm follows 75 stocks closely and 100, generally; 60% of the research is generated internally.

Thomas Passios is chief investment officer; Mr. Passios and Nicholas Reitenbach are client contacts.

Pioneering Management

60 State St., Boston, Mass. 02109;
(617) 742-7825

Total assets managed	$6,334,000,000
Total discretionary	$6,334,000,000
Total tax-exempt assets	$335,000,000
Total discretionary tax-exempt	$335,000,000
Tax-exempt clients	7
Types of accounts managed	CEG
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	13

Pioneering Management Corp. is an active equity and active fixed-income manager.

Its equity approach focuses on small to midsize companies; it maintains a basic value approach, using fundamental, original research with long-term investment horizons.

Its fixed-income approach is based on active duration management, stressing high-quality issues, preservation of principal and a low maturity risk profile.

The asset mix Jan. 1 was 93% equities, 4% bonds and 3% cash.

Eighty percent of the firm's research is generated internally.

The parent is Pioneer Group Inc.

David D. Tripple is chief investment officer; Barbara A. Ryan and Z. Andrew Yarumian are client contacts.

Piper Capital Management

222 S. Ninth St., Minneapolis, Minn.
55402; (612) 342-6410

Total assets managed	$3,960,000,000
Total discretionary	$3,810,000,000
Total tax-exempt assets	$336,000,000
Total discretionary tax-exempt	$336,000,000
Mortgage-backed assets	$141,000,000
401(k)/457 assets managed	$16,000,000
Tax-exempt clients	63
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	14
Size of research staff	14

Piper Capital Management is an active equity, active bond, balanced and short-term manager.

The firm is a fundamental value equity investor, basing valuation on an internal earnings payback analysis. Risk is controlled by measuring sensitivity analysis against six key macroeconomic factors.

In fixed income, the firm is a duration manager. Only investment-grade bonds are considered, and portfolio duration will vary by 50% from the benchmark index.

The asset mix Jan. 1 was 17% stocks, 41% bonds and 42% mortgage-backed securities.

The firm follows 330 stocks closely and 330, generally; 50% of the research is generated internally.

The parent is Piper Jaffray Inc.

Paul Dow is chief investment officer; John Gibas is client contact.

Pittsburgh National Bank

Fifth & Wood streets, 3rd Floor,
Pittsburgh, Pa. 15265; (412) 762-3773

Total assets managed	$12,995,000,000
Total discretionary assets	$6,472,000,000
Total tax-exempt assets	$3,072,000,000
Total discretionary tax-exempt	$2,900,000,000
International equity assets	$45,000,000
Equity indexed assets	$25,000,000
Dedicated/immunized assets	$20,000,000
Mortgage-backed assets	$348,000,000
401(k)/457 plan assets	$350,000,000
Tax-exempt clients	540
Types of accounts managed	CEFGJ
Minimum separate account	$1,500,000
No. of portfolio managers	8
Size of research staff	20

Pittsburgh National Bank is an active and passive equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach uses selections drawn from a 300-stock, large-cap universe. Sector rotations over- underweight S&P 500 sectors. Stock index futures are used. In fixed-income, it uses interest rate anticipation. Investment selection is centered in one- to 10-year maturities favoring U.S. government/agency and mortgage-backed issues.

The asset mix Jan. 1 was 36% stocks, 40% bonds, 12% cash and 12% mortgage-backed securities.

The bank follows 300 stocks closely and 350, generally; 90% of research is generated internally.

The parent is PNC Financial Corp.

John Martin is chief investment officer; Donald J. Kendrick is client contact.

Platner & Associates

462 Walnut St., Allentown, Pa., 18102;
(215) 821-0160

Total assets managed	$[illegible]7,000,000
Total discretionary	$[illegible],000,000
Total tax-exempt assets	$[illegible],000,000
Total discretionary tax-exempt	$6,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	1

Platner & Associates is an active equity, active and passive fixed-income and balanced manager.

Its equity approach uses quality growth stocks, emerging growth stocks an sector rotation. Fundamental analysis underscores stock selection, with an emphasis on asset allocation into various sectors as market conditions change. Its primary fixed-income approach is based on interest rate anticipation. Options are used.

The asset mix Jan. 1 was 48% stocks, 31% bonds, 19% cash, 1% mortgages and 1% other.

The firm follows 60 stocks closely and 80, generally; 20% of the research is generated internally.

Robert F. Platner is chief investment officer and client contact.

PMRealty Advisors Inc.

800 Newport Center Drive, Suite 300,
Newport Beach, Calif. 92660; (714) 721-5000

Total assets managed	$528,000,000
Total discretionary	$528,000,000
Total tax-exempt assets	$528,000,000
Total discretionary tax-exempt	$528,000,000
Equity real estate assets	$528,000,000
Tax-exempt clients	45
Types of accounts managed	CGJ
Minimum separate account	$20,000,000
Size of research staff	5

PMRealty Advisors Inc., an equity real estate manager, follows a research-driven approach. Insulation of investment risk is a primary objective and is exemplified by the firm's development of specialty niche products and active portfolio management techniques.

All assets were in equity real estate Jan. 1.

The parent is Pacific Mutual Life.

Jim McWalters is chief investment officer; Pete Hammer is client contact.

The Portfolio Group

30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2370

Total assets managed	$2,095,000,000
Total discretionary	$2,095,000,000
Total tax-exempt assets	$416,000,000
Total discretionary tax-exempt	$416,000,000
401(k)/457 assets managed	$140,000,000
Tax-exempt clients	195
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	12
Size of research staff	2

The Portfolio Group is an active equity, active fixed-income, balanced and short-term manager.

Stock selection is focused on companies demonstrating superior returns on their invested capital and whose stocks are selling at attractive valuations.

Its fixed-income approach uses interest rate anticipation and sector analysis. Duration is adjusted depending on its three- to six-month interest rate forecast. Key to its methodology is a short-term interest rate model that evaluates the relative market risk/reward.

The asset mix Jan. 1 was 23% stocks, 70% bonds and 7% cash.

The firm follows 50 stocks closely and 100 generally; 20% of the research is generated internally.

Timothy J. Morris is chief investment officer; Edna Z. Parry is client contact.

Posthorn Global Asset Management U.K. Ltd.

2 Broadgate, 7th Floor, London EC2M
7HA, U.K.; 71-601-0021

Total assets managed	$1,696,000,000
Total discretionary	$1,696,000,000
Total tax-exempt assets	$251,000,000
Total discretionary tax-exempt	$251,000,000
International equity assets	$45,000,000
International fixed-income	$193,000,000
International cash assets	$13,000,000
Tax-exempt clients	5
Types of accounts managed	CG
Minimum separate account	$15,000,000
No. of portfolio managers	7
Size of research staff	3

Posthorn Global Asset Management U.K. Ltd. is an active domestic and international/global equity and fixed-income, short-term and tactical asset allocation manager.

Its equity approach uses a quantitative analysis of value. Returns are enhanced by timely market allocation, investment trend-related stock selection and non-speculative currency hedging on all assets.

Its fixed-income approach uses economic scenario development, technical assessment, construction of model portfolios and timely rebalancing. Options and fixed-income futures are used.

The asset mix Jan. 1 was 18% stocks, 77% bonds and 5% cash.

The parent is Shearson Lehman Brothers, whose parent is American Express Co.

Pauline Barrett is chief investment officer; Heath McLendon is client contact.

T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2000

Total assets managed	$25,290,000,000
Total discretionary	$24,985,000,000
Total tax-exempt assets	$10,300,000,000
Discretionary tax-exempt	$10,230,000,000
Equity real estate assets	$15,000,000
Equity indexed assets	$325,000,000
Fixed-income indexed assets	$2,970,000,000
Dedicated/immunized assets	$10,000,000
Mortgage-backed assets	$1,385,000,000
401(k)/457 assets managed	$2,570,000,000
Tax-exempt clients	119
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	26
Size of research staff	38

T. Rowe Price Associates Inc. is an active and passive equity, active and passive fixed-income, balanced, short-term, mortgage-backed and high-yield manager. Real estate is offered through a subsidiary.

It offers a range of active and semi-passive strategies. Internal fundamental research is used to identify trends and companies of interest.

Its active fixed-income approach uses economic analysis, interest rate anticipation and duration analysis. In-house credit research helps avoid volatility.

The asset mix Jan. 1 was 22.8% stocks, 39.2% bonds, 24.5% cash and 13.5% mortgage-backed securities.

The firm follows 250 stocks closely and more than 5,000, generally; 90% of the research is generated internally.

George J. Collins is chief investment officer; Charles H. Salisbury Jr. is client conact.

- T. Rowe Price Realty Advisers Inc. manages $15 million in tax-exempt assets.

It invests in income-producing, commercial properties using active portfolio and asset management to achieve stable income and enhance appreciation potential.

Reid G. Samuelson is chief investment officer; Laura C. Sorce is client contact.

Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2141

Total assets managed	$4,362,000,000
Total discretionary	$4,362,000,000
Total tax-exempt assets	$3,424,000,000
Total discretionary tax-exempt	$3,424,000,000
International equity assets	$2,534,000,000
International fixed-income	$616,000,000
International cash assets	$274,000,000
401(k)/457 assets managed	$44,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	12
Size of research staff	89

Rowe Price-Fleming International Inc. is an active international/global equity and active and passive international/global fixed-income manager.

Its equity approach uses top-down/bottom-up methods and country selection as key components. Active regional equity and small company, emerging markets management also are offered.

Its fixed-income approach applies an analysis of interest and exchange rate movements over a short and intermediate range to obtain a balance between income and capital appreciation. Options and fixed-income futures are used.

The asset mix Jan. 1 was 74% international stocks, 18% international bonds and 8% international cash.

The firm follows 1,800 stocks closely and 2,500, generally; 90% of the research is generated internally.

The parents are T. Rowe Price Associates and Fleming Group.

Martin G. Wade is chief investment officer; George A. Murnaghan is client contact.

T. Rowe Price Guaranteed Asset Advisers Inc.

4435 Waterfront Drive, Suite 306, Glen
Allen, Va. 23060; (804) 346-0227

Total assets managed	$2,225,000,000
Total discretionary	$2,225,000,000
Total tax-exempt assets	$2,225,000,000
Total discretionary tax-exempt	$2,225,000,000
401(k)/457 assets managed	$2,030,000,000
Types of accounts managed	CGJ
Minimum separate account	$25,000,000
No. of portfolio managers	3

T. Rowe Price Guaranteed Asset Advisers Inc., an active guaranteed investment contracts manager, seeks stable and consistent investment returns while minimizing portfolio risk and administrative burdens. GICs, bank investment contracts and short-term fixed-income securities are used.

The asset mix Jan. 1 was 95% GICs and 5% cash.

The parent is T. Rowe Price Associates Inc.

Kenneth L. Walker is chief investment officer; Keith W. Lewis is client contact.

T. Rowe Price Realty Advisers Inc.

515 E. Flower St., 31st Floor, Los
Angeles, Calif. 90071; (213)
239-8800

See entry for T. ROWE PRICE ASSOCIATES.

PRIMCO Capital Management Inc.

101 S. Fifth St., Suite 2150, Louisville,
Ky. 40202; (502) 589-2011

Total assets managed	$8,500,000,000
Total discretionary	$8,500,000,000
Total tax-exempt assets	$8,500,000,000
Total discretionary tax-exempt	$8,500,000,000
401(k)/457 assets managed	$7,500,000,000
Tax-exempt clients	46
Types of accounts managed	CEFGJ
Minimum separate account	$50,000,000
No. of portfolio managers	5
Size of research staff	11

PRIMCO Capital Management Inc. is a stable return manager. Its investment approach concentrates on sector and issuer analysis and seeks maximized portfolio yields in all interest rate environments through minimizing or eliminating risk charges that would otherwise be assessed the portfolio.

The asset mix Jan. 1 was 98% GICs and 2% cash.

The parent is INVESCO MIM.

Vernon S. Hodge is chief investment officer; John J. Monahan is client contact.

Prime Asset Management

1251 Avenue of the Americas, Suite
1100, New York, N.Y. 10020; (212)
575-2550

Total assets managed	$236,000,000
Total discretionary	$159,000,000
Total tax-exempt assets	$190,000,000
Total discretionary tax-exempt	$135,000,000
Equity indexed assets	$135,000,000
Types of accounts managed	CE
Minimum separate account	$2,000,000
No. of portfolio managers	3
Size of research staff	2

Prime Asset Management Corp. is an active and passive equity, balanced, active international/global equity and fixed-income, short-term, tactical asset allocation and global options arbitrage manager.

Its equity approach uses enhanced index funds and an informational tactical asset allocation strategy. This disciplined program identifies when expected returns are attractive for an asset class and selects the portfolio mix that maximizes risk adjusted returns.

Its fixed-income approach uses enhanced benchmark strategies, a market-neutral futures and options overlay strategy, which enhances returns on core portfolios by identifying relative mispricing in the global options markets. Options and financial futures are used.

The asset mix Jan. 1 was 100% stocks.

In addition to the assets above, $22 million in discretionary taxable assets was passed to external managers.

The firm has $20 million in discretionary tax-exempt assets in global options arbitrage and currency overlay programs. All of the underlying assets are managed internally.

The firm follows 20 stocks closely and 60, generally.

Robert J. Groden is chief investment officer; Pamela Clement and Virginia Henneberry are client contacts.

PRIMECAP Management Co.

225 S. Lake Ave., Pasadena, Calif.
91101; (818) 304-9222

Total assets managed	$2,187,000,000
Total discretionary	$2,187,000,000
Total tax-exempt assets	$1,877,000,000
Total discretionary tax-exempt	$1,877,000,000
Tax-exempt clients	18
Types of accounts managed	CEF
Minimum separate account	$50,000,000
No. of portfolio managers	4
Size of research staff	2

PRIMECAP Management Co. is an active equity manager.

Its equity approach uses fundamental analysis with growth stocks and sector rotation. It has a value orientation and a focus on long-term capital growth.

The asset mix Jan. 1 was 93.8% stocks, 6.2% cash.

Howard B. Schow is chief investment officer; Mitchell J. Milias is client contact.

Princeton Bank & Trust

2 Tower Center, East Brunswick, N.J.
08816-1096; (908) 220-3368

Total assets managed	$2,999,000,000
Total discretionary assets	$2,520,000,000
Total tax-exempt assets	$324,000,000
Total discretionary tax-exempt	$324,000,000
401(k)/457 plan assets	$80,000,000
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	13
Size of research staff	1

Princeton Bank & Trust is an active equity and fixed-income, balanced and short-term manager.

Its equity approach is long term and fundamental, focusing on superior earnings growth and stability, market leadership, low debt and increasing return on equity. Its fixed-income approach uses interest rate anticipation, specializing in short- to intermediate-term maturities with a maximum average life of seven years and an A rating.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The parent is Chemical Bank/New Jersey Holdings.

Francis B. Lane is chief investment officer; Joseph E. Serzan is client contact.

Princeton Investment Management Co.

15 Roszel Road, Princeton, N.J.
08540; (609) 452-7010

Total assets managed	$90,000,000
Total discretionary	$90,000,000
Total tax-exempt assets	$18,000,000
Total discretionary tax-exempt	$18,000,000
International equity assets	$1,000,000
Tax-exempt clients	8
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	1

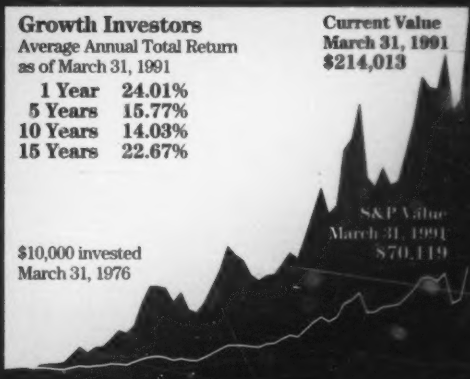
Princeton Investment Management Co. is an ac-

A FOCUS ON 401(k) RECORDKEEPING SERVICES

PERFORMANCE

SERVICE

FLEXIBILITY



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tive equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, and uses Graham & Dodd analysis and low p/e screens. Its fixed-income approach uses sector analysis and interest rate anticipation.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

William Primm is chief investment officer and client contact.

The Principal Financial Group

711 High St., Des Moines, Iowa
50392; (515) 247-6791

Total assets managed	$29,558,000,000
Total discretionary assets	$29,558,000,000
Total tax-exempt assets	$21,508,000,000
Discretionary tax-exempt	$21,508,000,000
GICs	$3,500,000,000
Annuities	$1,989,000,000
Equity real estate assets	$384,000,000
Mortgage assets	$10,932,000,000
International equity assets	$75,000,000
Equity indexed assets	$20,000,000
Mortgage-backed assets	$1,025,000,000
401(k)/457 assets managed	$6,700,000,000
Tax-exempt clients	10,000
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	35

The Principal Financial Group is an active domestic and international equity, active fixed-income, real estate, asset allocation and short-term manager.

The Principal manages international equity using a value-oriented approach. Its fixed-income approach is fundamental, using both public and private markets and focusing on interest rates, credit risk, maturities and term.

Its real estate approach emphasizes newly constructed, fully leased buildings of less than $30 million. It focuses on low leverage with national diversification.

The separate account asset mix Jan. 1 was 54% stocks, 8% bonds, 2% cash, 3% equity real estate, 6% mortgages, 3% mortgage-backed securities, and 24% commercial paper.

The insurer follows 500 stocks closely and 3,000, generally; 98% of research is generated internally.

Roy Ehrle is chief investment officer; Dan J. Fitzgerrell is client contact.

• Invista Capital Management Inc., an active equity manager, manages $2.23 billion in discretionary tax-exempt assets for 12 clients. It provides domestic equity management for The Principal and its assets are included above.

Its equity approach develops investment themes and selects stocks based on expected long-term cash flows. Sector rotation is used.

S. Ralph Kosmicke is chief investment officer and client contact.

Pritchard, Herr & Associates

3251 Third Ave. North, Suite 143, St.
Petersburg, Fla. 33713; (813)
328-1500

Total assets managed	$242,000,000
Total discretionary	$242,000,000
Total tax-exempt assets	$165,000,000
Total discretionary tax-exempt	$165,000,000
Mortgage-backed assets	$17,000,000
Tax-exempt clients	95
Types of accounts managed	CF
Minimum separate account	$200,000
No. of portfolio managers	5
Size of research staff	1

Pritchard, Herr & Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its investment process monitors current and expected rates of return for all major asset classes and adjusts portfolios in response to changing economic conditions and inflation rates.

The asset mix Jan. 1 was 30% stocks, 30% bonds, 30% cash and 10% mortgage-backed securities.

The firm follows 75 stocks closely and 300, generally; 20% of the research is generated internally.

Kent R. Herr is chief investment officer; Beth A. Cahill is client contact.

Progress Investment Management Co.

71 Stevenson St., Suite 1430, San
Francisco, Calif. 94105; (415)
512-3480

Total:	
Assigned to other firms	$99,000,000
Tax-exempt:	
Assigned to other firms	$99,000,000
Tax-exempt clients	6
Types of accounts managed	CG
Minimum separate account	$18,000,000
No. of portfolio managers	1

Progress Investment Management Co., a manager of managers, offers active equity and fixed-income management.

Blended investment styles are offered in the firm's trusts. Equity approaches include growth and emerging growth stocks, sector rotation, quantitative and value (low p/e). Fixed-income approaches include interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 69% stocks, 25% bonds and 6% cash.

Edwin C. Callan is chief investment officer; Marx L. Cazenave is client contact.

Property Capital Associates

1 Post Office Square, Boston, Mass.
02109; (617) 451-2400

Total assets managed	$830,000,000
Total discretionary	$830,000,000
Total tax-exempt assets	$830,000,000
Total discretionary tax-exempt	$830,000,000
Equity real estate assets	$830,000,000
Tax-exempt clients	39
Types of accounts managed	CEFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	4

Property Capital Associates, a real estate manager, invests selectively in major income-producing properties nationwide. It seeks relatively high yields and inflation protection through increases in current returns and long-term capital values.

Anthony D. Fox is chief investment officer; Gary R. Schwandt is client contact.

Provident Capital Management

1700 Market St., Suite 2720,
Philadelphia, Pa. 19103-3899; (215)
561-6000

Total assets managed	$2,278,000,000
Total discretionary	$2,278,000,000
Total tax-exempt assets	$2,278,000,000
Total discretionary tax-exempt	$2,278,000,000
International equity assets	$80,000,000
401(k)/457 assets managed	$45,000,000
Tax-exempt clients	51
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	2

Provident Capital Management is an active equity, active fixed-income, balanced and active international/global equity manager.

Its equity approach is team- and value-oriented using a bottom-up strategy focusing on low p/es.

The fixed-income philosophy emphasizes the value of the business cycle analysis within the context of a global economy as a predictive tool for forecasting interest rates. Bond maturities are shifted along the yield curve depending on this evaluation. The firm's value disciplines include sector analysis, credit research and diversification with regard to quality, maturity and market sectors.

The asset mix Jan. 1 was 45% stocks, 51% bonds and 4% cash.

The firm follows 150 stocks closely and 400, generally; 75% of the research is generated internally.

The parent is PNC Financial Corp.

Thomas S. Stewart is chief investment officer and client contact.

Provident Investment Counsel

300 N. Lake Ave., Pasadena, Calif.
91101; (818) 449-8500

Total assets managed	$4,952,000,000
Total discretionary	$4,952,000,000
Total tax-exempt assets	$4,396,000,000
Total discretionary tax-exempt	$4,396,000,000
Tax-exempt clients	252
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	4

Provident Investment Counsel is an active equity, active fixed-income and balanced manager.

Its equity approach combines companies of varying sizes. It systematically and in a disciplined manner buys companies that have superior financial characteristics and are experiencing an accelerating rate of earnings growth. Its primary fixed-income approach is based on interest rate trend recognition and the study of macroeconomic factors influencing that trend. Sector weightings for fixed-income holdings are based on computer-aided relative value analysis.

The asset mix Jan. 1 was 70% stocks, 21% bonds and 9% cash.

The firm follows 70 stocks closely and 150, generally; 70% of the research is generated internally.

Robert M. Kommerstad is chief investment officer; Jeffery J. Miller is client contact.

Provident National Assurance Co.

1 Fountain Square, Chattanooga,
Tenn. 37402; (615) 755-1901

Total assets managed	$7,857,000,000
Total discretionary assets	$7,835,000,000
Total tax-exempt assets	$7,835,000,000
Total discretionary tax-exempt	$7,835,000,000
GICs	$6,658,000,000
Annuities	$919,000,000
401(k)/457 assets managed	$5,400,000,000
Types of accounts managed	CG
No. of portfolio managers	4
Size of research staff	4

Provident National Assurance Co. primarily is a GIC and annuities manager.

The parent is Provident Life & Accident.

James Weishan is chief investment officer; David J. Unruh is client contact.

Prudential Asia Fund Management Ltd.

Alexandra House, 18 Chater Road,
32nd Floor, Central Hong Kong;
844-1055

Total assets managed	$157,000,000
Total discretionary	$157,000,000
Total tax-exempt assets	$16,000,000
Total discretionary tax-exempt	$16,000,000
International equity assets	$16,000,000
Tax-exempt clients	2
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	16

Prudential Asia Fund Management Ltd., an international equity manager, focuses exclusively on Asian equities to reap the benefit of local knowledge garnered from six Asian offices in identifying undervalued growth companies.

The firm follows 400 stocks closely and 3,500, generally; 70% of the research is generated internally.

The parent is The Prudential Insurance Co. of America.

Elizabeth Tran is chief investment officer and client contact.

Prudential Asset Management Group

3 Gateway Center, Newark, N.J.
07102; (201) 802-8436

Total assets managed	$51,178,000,000
Total discretionary assets	$49,017,000,000
Total tax-exempt assets	$50,926,000,000
Discretionary tax-exempt	$48,765,000,000
GICs	$21,452,000,000
Annuities	$11,165,000,000
Equity real estate assets	$462,000,000
Mortgage assets	$12,638,000,000
International equity assets	$1,348,000,000
International fixed-income	$756,000,000
Mortgage-backed assets	$2,481,000,000
401(k)/457 assets managed	$6,322,000,000
Tax-exempt clients	1,000
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000

Prudential Asset Management Group, through its subsidiaries, offers active and passive equity and fixed-income, balanced, real estate, active and passive international, short-term, tactical asset allocation and venture capital management.

The parent is Prudential Insurance Co. of America.

Garnett Keith is chief investment officer; Robert "Buck" Bowen is client contact.

Prudential Assurance Co.

300-141 Adelaide St. W., Toronto,
Ontario M5H 3L9; (416) 362-4441

Total assets managed	$3,700,000,000
Total discretionary	$3,500,000,000
Total tax-exempt	$435,000,000
Total discretionary tax-exempt	$410,000,000
For subsidiaries of U.S. firms	$25,000,000
Tax-exempt clients	85
U.S. subsidiaries	6
Types of accounts managed	CU
Minimum separate account	$4,300,000
No. of portfolio managers	8

Prudential Assurance Co. Ltd., a Canadian firm, is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is fundamentalist and active, using sector rotation, market timing and Graham & Dodd analysis. It concentrates on marketable Canadian stocks and weights industries against index subgroups. Quantitative analysis is used to construct U.S. portfolios. Its fixed-income approach uses interest rate anticipation, concentrating on high-quality marketable bonds. Portfolios are well diversified and actively traded.

The asset mix Jan. 1 was 35% Canadian stocks, 7% U.S. stocks, 50% bonds and 8% cash.

David Fanning is chief investment officer; Ken Kukonen is client contact.

Prudential Diversified Investment Strategies

351 Broad St., 20 Prudential Plaza,
Newark, N.J. 07102-3777; (201)
802-7427

Total assets managed	$1,503,000,000
Total discretionary	$1,503,000,000
Total tax-exempt assets	$1,503,000,000
Total discretionary tax-exempt	$1,503,000,000
Equity indexed assets	$1,503,000,000
Tax-exempt clients	64
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	2

Prudential Diversified Investment Strategies is a balanced and passive equity manager.

Stock/bond/cash management is offered with a growth, value or index tilt. Additionally, the firm offers equity indexed funds in a commingled or single client arrangement.

In addition to the assets above, $9.946 billion in discretionary tax-exempt assets is passed to external managers for management.

All assets were in stocks Jan. 1.

The parent is Prudential Insurance Co. of America.

Paul C. Guidone is chief investment officer and client contact.

Prudential Fixed Income Advisors

2 Gateway Center, 7th Floor, Newark,
N.J. 07102; (201) 802-6790

Total assets managed	$12,262,000,000
Total discretionary assets	$12,262,000,000
Total tax-exempt assets	$12,195,000,000
Discretionary tax-exempt	$12,195,000,000
Fixed-income indexed assets	$3,009,000,000
Dedicated/immunized assets	$7,042,000,000
Mortgage-backed assets	$67,000,000
Tax-exempt clients	35
Types of accounts managed	CGJ
Minimum separate account	$40,000,000
No. of portfolio managers	10
Size of research staff	22

Prudential Fixed Income Advisors is an active and passive fixed-income, short-term and nuclear decommissioning trust manager.

Its fixed-income approach is structured. Long-term strategies with fixed duration targets are developed, adding value through credit and yield curve analysis, sector weighting and basic arbitrage. Fixed-income futures are used.

The asset mix Jan. 1 was 99% bonds and 1% mortgage backed-securities.

The parent is The Prudential Insurance Co. of America.

Leonard M. Santoro is chief investment officer; Thomas M. Heneghan is client contact.

Prudential Realty Group

3 Prudential Plaza, 751 Broad St.,
Newark, N.J. 07102; (201) 802-3401

Total assets managed	$43,159,000,000
Total discretionary	$43,062,000,000
Total tax-exempt assets	$5,489,000,000
Total discretionary tax-exempt	$5,393,000,000
Equity real estate assets	$4,947,000,000
Mortgage assets	$446,000,000
Tax-exempt clients	214
Types of accounts managed	CGJ
Minimum separate account	$75,000,000
No. of portfolio managers	6
Size of research staff	7

Prudential Realty Group is a full service real estate firm consisting of three operating units: The Prudential Property Co., The Prudential Mortgage Capital Co. and Prudential Real Estate Investors. Prudential Real Estate Investors provides investment management services, both debt and equity, for tax-exempt institutions. It uses a top-down, bottom-up approach to investing, using internal research capabilities to develop portfolio strategies that meet specific risk/return objectives.

The asset mix Jan. 1 was 91.7% equity real estate and 8.3% mortgages.

The parent is Prudential Insurance Co. of America.

Eugene B. Heimberg is chief investment officer; Kevin Myers is client contact.

Prudential Securities Investment Management

9 W. 57th St., New York, N.Y. 10019;
(212) 415-5800

Total assets managed	$2,000,000,000
Total discretionary	$2,000,000,000
Total tax-exempt assets	$1,400,000,000
Total discretionary tax-exempt	$1,400,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	10

Prudential Securities Investment Management, formerly Prudential-Bache Investment Management, is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on low p/e stocks and using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 70% stocks and 30% bonds.

The firm follows 125 stocks closely; 25% of the research is generated internally.

The parent is Prudential Securities Inc.

Stuart Shikiar is chief investment officer; Jeffrey Laikind is client contact.

PSM Investors

121 Judy Farm Road, Carlisle, Mass.
01741; (508) 369-0033

Total assets managed	$500,000,000
Total discretionary	$500,000,000
Total tax-exempt assets	$425,000,000
Total discretionary tax-exempt	$425,000,000
Tax-exempt clients	200
Types of accounts managed	C
Minimum separate account	$50,000
No. of portfolio managers	1

PSM Investors, an active equity manager, uses mutual funds, switching funds as market conditions warrant.

All assets were in stocks Jan. 1.

Stan Lipstadt is chief investment officer and client contact.

Public Storage Inc.

1015 Grandview Ave., Glendale, Calif.
91201; (818) 244-8080

Total assets managed	$3,247,000,000
Total discretionary	$2,900,000,000
Total tax-exempt assets	$1,191,000,000
Total discretionary tax-exempt	$1,191,000,000
Tax-exempt clients	135
Types of accounts managed	CEFG
Minimum separate account	$15,000,000
No. of portfolio managers	23
Size of research staff	2

Public Storage Inc., a real estate manager, acquires commercial and high-grade industrial sites in major metropolitan areas for the development and management of self-storage facilities.

All assets were in equity real estate Jan. 1.

Hugh Horne is chief investment officer; Thomas J. Mizo is client contact.

The Putnam Cos. Inc.

1 Post Office Square, Boston, Mass.
02114; (617) 292-10[illegible]

Total assets managed	$42,298,000,000
Total discretionary	$41,985,000,000
Total tax-exempt assets	$8,344,000,000
Total discretionary tax-exempt	$8,031,000,000
International equity assets	$256,000,000
International fixed-income	$638,000,000
Equity indexed assets	$5,000,000
Fixed-income indexed assets	$1,324,000,000
Dedicated/immunized assets	$1,060,000,000
401(k)/457 assets managed	$300,000,000
Tax-exempt clients	116
Types of accounts managed	CEFJ
Minimum separate account	$10,000,000
No. of portfolio managers	36
Size of research staff	45

The Putnam Cos. is an active equity, active and passive fixed-income, active international/global equity and fixed-income, balanced and short-term manager.

Its equity approach seeks investment positions in four areas: quality growth, focusing on stocks with superior quality, growth and value characteristics; special equity, concentrating on medium- and small-cap companies with rapid earnings growth; OTC emerging growth, investing in companies with superior earnings growth expectations; and basic value, seeking undervalued companies with earnings and dividend growth rates equal to the market and above market yield.

Its fixed-income approach analyzes the yield curve and uses all sectors to produce consistent superior returns across all market conditions. Options and financial futures are used.

The asset mix Jan. 1 was 17% stocks, 70% bonds, 3% cash and 10% international stocks and bonds.

The firm follows 1,250 stocks closely and 4,700, generally; 75% to 100% of the research is generated internally.

The parent is Marsh and McLennan.

Francis H.M. Kelly, Gary N. Corburn and Anthony Regan are chief investment officers; Thomas J. Lucoy is client contact.

Q

Quaker Capital Management

1710 Allegheny Building, 429 Forbes
Ave., Pittsburgh, Pa. 15219; (412)
281-1948

Total assets managed	$20,000,000
Total discretionary	$20,000,000
Total tax-exempt assets	$9,000,000
Total discretionary tax-exempt	$9,000,000
Tax-exempt clients	12
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	1

Quaker Capital Management is an active equity and balanced manager.

Its equity approach is value- and growth-oriented, using proprietary fundamental analysis to purchase issues at a minimum 50% discount to their long-term intrinsic value. Options are used.

Its fixed-income approach uses sector analysis, optimizing the yield curve and taking advantage of abnormal interest rate spreads and proprietary credit analysis.

The asset mix Jan. 1 was 82% stocks, 17% bonds, and 1% cash.

The firm follows 300 stocks closely and 3,500, generally; 90% of the research is generated internally.

Mark G. Schoeppner is chief investment officer; Michael S. Kennedy is client contact.

Quantilogic Asset Management Co. Inc.

44 Montgomery St., Suite 1950, San
Francisco, Calif. 94104; (415)
434-1130

Total assets managed	$1,494,000,000
Total discretionary	$1,494,000,000
Total tax-exempt assets	$1,494,000,000
Total discretionary tax-exempt	$1,494,000,000
Tax-exempt clients	7
Types of accounts managed	CEG
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	1

Quantilogic Asset Management Co. Inc. is a tactical asset allocation manager.

Its approach is quantitative, using valuation and economic cycle analysis to measure expected risks and returns. Options and financial futures are used.

The asset mix Jan. 1 was 45% stocks and 55% bonds.

All of the research is generated internally.

A. Darrell Braswell is chief investment officer; Jeffrey L. Winter is client contact.

Quest Advisory Corp.

1414 Avenue of the Americas, New
York, N.Y. 10019; (212) 486-1445

Total assets managed	$1,302,000,000
Total discretionary	$841,000,000
Total tax-exempt assets	$461,000,000
Total discretionary tax-exempt	$461,000,000
Tax-exempt clients	7
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	6

Quest Advisory Corp., an active equity manager, concentrates on securities of small and mid-size companies using a strict fundamental approach. It focuses on understanding the private worth or value of a business.

The asset mix Jan. 1 was 91.5% stocks; 1.5% bonds and 7% cash.

The firm follows 1,000 stocks closely and generally; 95% of the research is generated internally.

Charles M. Royce is chief investment officer; Joanna Newgard and Jack Fockler are client contacts.

RAC Advisors Inc.
4000 Town Center, Suite 101,
Southfield, Mich. 48075; (313)
358-2282

Total assets managed	$13,000,000
Total discretionary	$5,000,000
Total tax-exempt assets	$5,000,000
Total discretionary tax-exempt	$5,000,000
Tax-exempt clients	3
Types of accounts managed	F
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

RAC Advisors Inc. is an active and passive equity, passive fixed-income and balanced manager.

Its primary equity approach uses growth stocks and a low-risk, high-potential valuation method with an emphasis on Graham & Dodd analysis.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Arthur Rodecker is chief investment officer and client contact.

Rainier Investment Management Inc.
601 Union St., Suite 2801, Seattle,
Wash. 98101; (206) 464-0400

Total assets managed	$1,301,000,000
Total discretionary	$1,301,000,000
Total tax-exempt assets	$1,301,000,000
Total discretionary tax-exempt	$1,301,000,000
401(k)/457 assets managed	$100,000,000
Tax-exempt clients	64
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	5

Rainier Investment Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on growth stocks with a value discipline. Positive earnings surprises, low relative p/e multiples, surplus cash flow generation and financial integrity are emphasized.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm works to maximize income while preserving capital and maintaining low volatility. Portfolios emphasize intermediate maturity and high credit quality.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Patricia L. Frost is chief investment officer; J. Glenn Haber is client contact.

Rampart Investment Management Co. Inc.
1 International Place, 23rd Floor,
Boston, Mass. 02110; (617)
261-7171

Total assets managed	$71,000,000
Total discretionary	$71,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	6

Rampart Investment Management Co. Inc. manages options overwrite equity and fixed-income programs and hedged equities. In addition to the assets above, the firm runs $776 million in options overwriting on equity and fixed-income portfolios. It does not manage any of the underlying assets.

The firm specializes in hedged equity portfolio management as an overlay. Long/short portfolio management is also offered. The firm's overwrite seeks to enhance fixed-income portfolios by 50 to 100 basis points.

The firm follows 200 stocks closely and 400, generally; 90% of the research is generated internally.

George M. DeVoe Jr. is chief investment officer; David R. Fraley is client contact.

Annual Reports

CENTEL
Where people connect

CENTEL

Centel Corporation is a rapidly growing telecommunications company that combines the nation's 11th largest telephone operation serving 1.7 million lines with the 10th largest cellular operation serving 200,000 customers. In 1990, telephone lines grew 5% and cellular customers grew 64%. The company's annual indicated dividend of $.88 has been increased for 29 consecutive years.

7

CSX Corporation

CSX Corporation, with assets of $13 billion and 1990 revenue of $8.2 billion, is an international transportation services company with principal businesses in rail freight, ocean container shipping, intermodal carriage, inland barging, trucking, warehousing, distribution and related services. The company also has interests in real estate, resorts and technology. Headquarters are in Richmond, Va.

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FEDERAL-MOGUL CORPORATION

Federal-Mogul Corporation NYSE (FMO)

Federal-Mogul Corporation, headquartered in Southfield, Michigan, is a manufacturer and worldwide distributor of products ranging form precision parts for the transportation industry, farm equipment, construction and manufacturing industries to aerospace and electronic components. Shares of this billion-dollar corporation are traded on the New York and Pacific Stock Exchanges.

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NORD RESOURCES CORPORATION

Nord Resources Corporation (NYSE:NRD) is a mineral exploration and development company which strives to enhance the value of its worldwide properties and ore reserves. Nord supplies vital minerals for the manufacturing of paint pigments, commercial grades of paper as well as products for the horticultural, food, beverage and pharmaceutical industries.

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Ramsay Investment Counsel

510 Holly Sugar Building, Colorado
Springs, Colo. 80903; (719)
473-6925

Total assets managed	$45,000,000
Total discretionary	$43,000,000
Total tax-exempt assets	$6,000,000
Total discretionary tax-exempt	$6,000,000
Tax-exempt clients	9
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	3

Ramsay Investment Counsel Inc. is an active equity, passive fixed-income, balanced and short-term manager.

Its primary equity approach focuses on stocks with a five- to 10-year record of 10% or more growth of income and earnings.

Its primary fixed-income approach is buy-and-hold, to provide higher yield and low risk.

The asset mix Jan. 1 was 42% stocks, 37% bonds and 21% cash.

The firm follows 75 stocks closely and 125, generally; 60% of the research is generated internally.

Robert H. Ramsay is chief investment officer and client contact.

Rayner Associates Inc.

655 Redwood Highway, Suite 370, Mill
Valley, Calif. 94941; (415) 332-7433

Total assets managed	$135,000,000
Total discretionary	$135,000,000
Total tax-exempt assets	$18,000,000
Total discretionary tax-exempt	$18,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	5

Rayner Associates Inc. is an active equity, active fixed-income, balanced, and short-term manager.

Its equity approach uses growth and value styles to select stocks that have positive fundamentals and that are attractively priced. Its fixed-income approach uses interest rate anticipation and maturity yield selection to target investments that are chosen based on quality, diversification and maturity.

The asset mix Jan. 1 was 35% stocks, 61% bonds and 4% cash.

The firm follows 60 stocks closely and 90, generally; 50% of the research is generated internally.

Arno Rayner is chief investment officer and client contact.

RCB International

29 Federal St., Stamford, Conn.
06901; (203) 977-7000

Total:	
Assigned to other firms	$2,448,000,000
Tax-exempt:	
Assigned to other firms	$1,026,000,000
Equity real estate assets	$201,000,000
International equities	$452,000,000
International fixed-income	$16,000,000
Tax-exempt clients	34
Types of accounts managed	CEF
Minimum separate account	$50,000,000
No. of portfolio managers	4
Size of research staff	3

RCB International Inc., a manager of managers, offers active domestic and international/global equity, active domestic and international/global bond, real estate and short-term management.

In equity and fixed income, the firm offers a group of specialized managers with complementary styles and disciplines. Returns above those of a relevant benchmark are sought at a reduced level of risk. Options and financial futures futures are used. About $172 million is managed in overlay strategies.

Real estate in closed-end portfolios is managed intensively to enhance value and realize profits at properties' full potential. A closed-end land development fund also is offered.

The asset mix Jan. 1 was 67.5% stocks, 11.5% bonds, 1.4% cash and 19.6% equity real estate.

The above statistics include the assets of RCB Trust Co., RCB International Ltd. and Diversified Fund Management Inc.

William L. Green is chief investment officer; Robert J. Russell is client contact.

RCM Capital Management

4 Embarcadero Center, Suite 2900,
San Francisco, Calif. 94114; (415)
954-5474

Total assets managed	$17,762,000,000
Total discretionary	$17,762,000,000
Total tax-exempt assets	$14,673,000,000
Discretionary tax-exempt	$14,673,000,000
International fixed-income	$90,000,000
Dedicated/immunized assets	$121,000,000
Mortgage-backed assets	$3,200,000,000
Tax-exempt clients	125
Types of accounts managed	CEFG
Minimum separate equity account	$15,000,000
Minimum separate bond account	$20,000,000
Minimum separate balanced	$20,000,000
No. of portfolio managers	10
Size of research staff	15

RCM Capital Management is an active equity, active domestic and international/global fixed-income, balanced and short-term manager.

Its equity approach is to seek out industries and companies growing faster than the market and, through a series of valuation screens and other disciplines, purchase those securities whose growth in earnings and dividends will provide a total return in excess of the market.

Its primary fixed-income approach uses sector analysis and active duration management. Its objective is to achieve consistently superior relative and absolute rates of return in line with client objectives. The firm constantly monitors, balances and quantifies risk.

The asset mix Jan. 1 was 50.7% stocks, 20% bonds, 7.5% cash and 21.8% mortgage-backed securities.

The firm follows 450 stocks closely and more than 1,000, generally; 85% of the research is generated internally.

The parent is Primerica Corp.

Claude N. Rosenberg Jr. is senior partner; Melody L. McDonald is client contact.

Realty Income Advisors

220 W. Crest St., Escondido, Calif.
92025; (800) 854-1967

Total assets managed	$550,000,000
Total discretionary	$550,000,000
Total tax-exempt assets	$49,000,000
Total discretionary tax-exempt	$49,000,000
Equity real estate assets	$49,000,000
Types of accounts managed	C
Minimum separate account	$5,000,000

Realty Income Advisors, a real estate investment adviser, invests in debt-free, single-tenant commercial properties. Property is triple net leased for long-term income production and appreciation.

The asset mix Jan. 1 was 100% equity real estate.

The parent is Realty Income Corp.

William Clark is chief investment officer; Tom A. Lewis is client contact.

Reams Asset Management

P.O. Box 666, Columbus, Ind. 47202;
(812) 372-6606

Total assets managed	$1,542,000,000
Total discretionary	$1,542,000,000
Total tax-exempt assets	$1,533,000,000
Total discretionary tax-exempt	$1,533,000,000
Tax-exempt clients	7
Types of accounts managed	CEF
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	5

Reams Asset Management is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes security selection; low p/e stocks are favored. Its fixed-income approaches uses interest rate anticipation, seeking long-term total returns.

Options and financial futures are used.

The asset mix Jan. 1 was 29.6% stocks, 61% bonds and 9.4% cash.

The firm follows 100 stocks closely and 250, generally.

Fred W. Reams is chief investment officer; L. Paul Berman is client contact.

W.H. Reaves & Co. Inc.

30 Montgomery St., Jersey City, N.J.
07302; (201) 332-4596

Total assets managed	$959,000,000
Total discretionary	$959,000,000
Total tax-exempt assets	$959,000,000
Total discretionary tax-exempt	$959,000,000
401(k)/457 assets managed	$41,000,000
Tax-exempt clients	33
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	8

W.H. Reaves & Co. Inc., an active equity manager, takes a conservative approach, committed exclusively to investments in electric utilities, natural gas, energy and telecommunication common stocks. It emphasizes capital preservation and low risk.

The asset mix Jan. 1 was 91% stocks and 9% cash.

The firm follows 150 stocks closely and 250, generally; all research is generated internally.

William H. Reaves is chief investment officer; Douglas S. Robertson is client contact.

Reich & Tang L.P.

100 Park Ave., New York, N.Y. 10017;
(212) 370-1110

Total assets managed	$5,594,000,000
Total discretionary	$4,912,000,000
Total tax-exempt assets	$1,025,000,000
Total discretionary tax-exempt	$1,025,000,000
Tax-exempt clients	33
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	4
Size of research staff	1

Reich & Tang L.P. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on value and growth. Through direct fundamental research, the firm seeks to identify superior business franchises that sell at a discount valuation and that have the potential for above-average growth with a minimum of financial and operating risk.

Its fixed-income approach uses interest rate anticipation to establish portfolio maturity; only Treasuries are used.

The asset mix Jan. 1 was 76% stocks and 24% cash.

The firm follows 75 stocks closely and 200, generally; 95% of the research is generated internally.

Robert Hoerle is chief investment officer; Charles Dunn is client contact.

Reid McCoy Inc.

8 E. Hamilton St., Baltimore, Md.
21202; (301) 332-0893

Total assets managed	$83,000,000
Total discretionary	$83,000,000
Total tax-exempt assets	$83,000,000
Total discretionary tax-exempt	$83,000,000
Mortgage-backed assets	$8,000,000
Tax-exempt clients	11
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	2

Reid McCoy Inc. is an active fixed-income and short-term cash manager.

It has a top-down approach to asset management. Reviewing first the economy and the direction of interest rates to determine the optimal maturity structure, then improving industries and finally undervalued securities.

The asset mix Jan. 1 was 72% bonds, 12.9% cash, 9.9% mortgage-backed securities and 5.2% asset-backed securities.

Vernon A. Reid is chief investment officer and client contact.

Reimer and Koger Associates Inc.

8500 Shawnee Mission Parkway,
Suite 105, Shawnee Mission, Kan.
66202; (913) 236-6700

Total assets managed	$902,000,000
Total discretionary	$902,000,000
Total tax-exempt assets	$805,000,000
Total discretionary tax-exempt	$805,000,000
Tax-exempt clients	34
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	4

Reimer and Koger Associates Inc. is an active equity, active fixed-income, balanced and direct placement manager.

The largest division, core value balanced funds, uses a lower-risk, bottom-up value approach that focuses on quantifying undervalued earnings in a comparative proprietary universe. Buy/sell decisions are made by quantitatively screening 200 issues.

Its fixed-income approach is based on interest rate anticipation, using a duration-based discipline that seeks higher-than-market returns with market risk or less.

Mark E. Eveans is chief investment officer; Thomas J. Bash is client contact.

Reiser-Builder/Russell

7 Piedmont Center, Suite 721, Atlanta,
Ga. 30305; (404) 233-9576

Total:	
Internal, discretionary	$30,000,000
Assigned to other firms	$40,000,000
Tax-exempt:	
Internal, discretionary	$6,000,000
Assigned to other firms	$33,000,000
401(k)/457 plan assets	$21,000,000
International equities	$6,000,000
Tax-exempt clients	24
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Reiser-Builder/Russell, a manager of managers, offers active equity and fixed-income, balanced, active international/global equity, TAA and venture capital investment management.

Its equity approach seeks stocks with above-average return on capital. Portfolio management is overlayed with a market timing model. Interest rate anticipation is used in fixed income.

The asset mix Jan. 1 was 49% stocks, 35% bonds and 16% cash.

Robert E. Reiser Jr. is chief investment officer and client contact.

Renaissance Investment Management Inc.

1700 Young St., Cincinnati, Ohio
45210; (513) 723-4500

Total assets managed	$1,188,000,000
Total discretionary	$1,111,000,000
Total tax-exempt assets	$1,082,000,000
Total discretionary tax-exempt	$1,013,000,000
401(k)/457 assets managed	$11,000,000
Tax-exempt clients	180
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	2

Renaissance Investment Management Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Securities generally are limited to high-quality, liquid issues. Tactical asset allocation strategies are emphasized as a means of reducing risk while enhancing returns.

All assets were in stocks Jan. 1.

The firm follows 150 stocks closely and 400, generally; all research is generated internally.

Frank W. Terrizzi is chief investment officer and client contact.

Daniel H. Renberg & Associates Inc.

8383 Wilshire Blvd., Suite 926, Beverly
Hills, Calif. 90211; (213) 852-0800

Total assets managed	$135,000,000
Total discretionary	$135,000,000
Total tax-exempt assets	$78,000,000
Total discretionary tax-exempt	$78,000,000
Tax-exempt clients	70
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	3

Daniel H. Renberg & Associates Inc. is an active equity and balanced manager.

Its equity approach emphasizes emerging and established growth companies and undervalued/special situation companies. Investments are selected using fundamental analysis. Fixed-income investments are made for specific portfolio objectives.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 100 stocks closely and 200, generally; 20% of the research is generated internally.

Daniel H. Renberg is chief investment officer; Dan R. Peter is client contact.

Resource Investments Inc.

Trade Center, Box 24, Airport Road,
Lebanon, N.H. 03784; (603)
298-7001

Total assets managed	$275,000,000
Total discretionary	$275,030,000
Total tax-exempt assets	$275,000,000
Total discretionary tax-exempt	$275,000,000
Equity real estate assets	$275,000,000
Tax-exempt clients	15
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
Size of research staff	2

Resource Investments Inc. is a real estate manager.

The firm purchases investment-grade industrial forest lands at discounted prices and practices active opportunistic forest management. The real return objective is 8%.

All assets as of Jan. 1 were in equity real estate.

Eric Oddleifson is chief investment officer; Christopher Broom is client contact.

Retirement System Investors

41 E. 42nd St., New York, N.Y. 10017;
(212) 503-0160

Total assets managed	$408,000,000
Total discretionary	$408,000,000
Total tax-exempt assets	$408,000,000
Total discretionary tax-exempt	$408,000,000
Mortgage assets	$600,000
Dedicated/immunized assets	$14,000,000
Mortgage-backed assets	$58,000,000
401(k)/457 assets managed	$59,000,000
Tax-exempt clients	92
Types of accounts managed	C
No. of portfolio managers	8
Size of research staff	5

Retirement System Investors Inc. is an active domestic and international equity, active and passive fixed-income, balanced and short-term manager.

In equities, the firm buys a diversified group of high-quality, competitively strong, large-cap companies; securities are selected on earnings growth and dividend prospects, cash flow and asset values relative to their market value.

The fixed-income approach is qualitative and risk averse and uses interest rate anticipation, concentrating on yield curve, sector spreads and credit analysis. It used options and stock index futures.

The parent is Retirement System Group Inc.

James P. Coughlin is chief investment officer; Diane H. Dudzinski client contact.

RhumbLine Advisers Corp.

30 Rowes Wharf, Suite 350, Boston,
Mass. 02110 (617) 345-0434

Total assets managed	$5,000,000
Total discretionary	$5,000,000
Total tax-exempt assets	$5,000,000
Total discretionary tax-exempt	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	1

RhumbLine Advisers Corp. is a passive equity manager.

Its equity approach uses index and enhanced index products. The firm utilizes computer screens and models to create customized structured portfolios. Stock index futures are used.

All assets as of Jan. 1 were in equities.

About 5,800 stocks are followed generally; 80% of the research is generated internally.

John A. Denney is chief investment officer; Wayne T. Owen is client contact.

Rice, Hall, James & Associates

1200 Third Ave., Suite 1600, San
Diego, Calif. 92101; (619) 239-9005

Total assets managed	$577,000,000
Total discretionary	$577,000,000
Total tax-exempt assets	$250,000,000
Total discretionary tax-exempt	$250,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
Minimum separate account	$700,000
No. of portfolio managers	7
Size of research staff	3

Rice, Hall, James & Associates is an active equity and balanced manager.

Its equity approach attempts to identify unrecognized values with high-quality earnings and strong balance sheets. It emphasizes long-term fundamental value with good potential for earnings and dividend growth. Its fixed-income approach is protective, using short- to intermediate-term Treasuries and high grade corporates.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm follows 50 stocks closely and 100, generally; 20% of the research is generated internally.

The parent is United Asset Management.

Samuel Trozzo is chief investment officer; H. Michael Collins is client contact.

T.O. Richardson Co. Inc.

11 Main St., P.O. Box 387,
Farmington, Conn. 06034; (203)
677-8578

Total assets managed	$70,000,000
Total discretionary	$70,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$50,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	5
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	4

T.O. Richardson Co. Inc. is an active equity, tactical asset allocation and balanced manager.

Its equity approach is conservative, allocating between cash (money market funds) and growth stock mutual funds based on a proprietary mathematical model.

The asset mix Jan. 1 was 100% stocks.

Samuel Bailey Jr. and John Everets Jr. are chief investment officers and client contacts.

Richmond Capital Management

10800 Midlothian Turnpike, Richmond,
Va. 23235; (804) 379-8283

Total assets managed	$1,515,000,000
Total discretionary	$1,515,000,000
Total tax-exempt assets	$1,022,000,000
Total discretionary tax-exempt	$1,022,000,000
Mortgage-backed assets	$102,000,000
Tax-exempt clients	44
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	4

Richmond Capital Management is an active fixed-income and short-term manager.

It uses four elements of fundamental value analysis in its investment approach. Managers avoid market timing by remaining fully invested and relying on active trading of corporate securities.

The asset mix Jan. 1 was 85% bonds, 10% mortgage-backed securities, 5% cash.

Charles E. Keller is chief investment officer; L. David Hale is client contact.

Richter Asset Management

477 Madison Ave., New York, N.Y.
10022; (212) 753-3100

Total assets managed	$46,000,000
Total discretionary	$46,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
International equity assets	$2,000,000
Tax-exempt clients	6
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	1

Richter Asset Management is an active equity and balanced manager.

Its equity approach integrates fundamental analysis and rigorous sell rules. It invests primarily in special situations — well-managed, well-capitalized companies with low p/es. Loss limitation is stressed through use of internally developed, systematic programs.

The asset mix Jan. 1 was 64% stocks and 36% bonds.

The firm follows 75 stocks closely and 150, generally; 75% of research is generated internally.

Morton N. Richter is chief investment officer and client contact.

Riggs Investment Management Corp.

808 17th St. N.W., 11th Floor,
Washington, D.C. 20006; (202)
835-6700

Total assets managed	$1,975,00,000
Total discretionary	$1,975,000,000
Total tax-exempt assets	$1,205,000,000
Total discretionary tax-exempt	$1,205,000,000
International equity assets	$23,000,000
International fixed-income	$60,000,000
International cash assets	$250,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	75
Types of accounts managed	CEFG
Minimum separate account	$2,000,000
No. of portfolio managers	8
Size of research staff	2

Riggs Investment Management Corp. is an active equity, active fixed-income, balanced, short-term and tactical asset allocation manager.

Equity investments are value-oriented and characterized by low p/e ratios and above-average earnings growth rates. Fixed-income investments stress value through historical spread analysis. Maturity risk is constrained around portfolio objectives. Quantitative models are used extensively.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

The firm follows 200 stocks closely and 850, generally; 65% of the research is generated internally.

Riggs National Bank of Washington, is the parent.

Robert A. von Pentz is chief investment officer; James J. Angelone is client contact.

Rittenhouse Financial Services Inc.

225 S. 18th St., Philadelphia, Pa.
19103; (215) 254-9600

Total assets managed	$850,000,000
Total discretionary	$838,000,000

Total tax-exempt assets	$391,000,000
Total discretionary tax-exempt	$377,000,000
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	12

Rittenhouse Financial Services Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach tries to locate value in the high-quality, large-cap segment. Consistent earnings and dividends are of utmost importance; average portfolio beta must be below the market. In fixed income, it staggers maturities to a maximum of 10 years, using only high-quality corporate and government issues, and moves along the yield curve to minimize risk and maximize income.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The firm follows 225 stocks closely and generally; 15% of the research is generated internally.

James S. Morgan is chief investment officer; Bernard A. Francis is client contact.

Roanoke Asset Management

10 E. 53rd St., New York, N.Y. 10022;
(212) 759-9097

Total assets managed	$380,000,000
Total discretionary	$380,000,000
Total tax-exempt assets	$380,000,000
Total discretionary tax-exempt	$380,000,000
Tax-exempt clients	57
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	3

Roanoke Asset Management, an active equity manager, uses bottom-up stock selection focusing on companies and industries undergoing a positive fundamental change.

The asset mix Jan. 1 was 98% stocks, 2% cash.

The firm follows 55 stocks closely and 70, generally; 80% of research is generated internally.

Brian J. O'Connor is client contact.

Robshaw & Cheskin Associates Inc.

6245 Sheridan Drive, Suite 218,
Amherst, N.Y. 14221; (716)
633-6555

Total assets managed	$92,000,000
Total discretionary	$85,000,000
Total tax-exempt assets	$55,000,000
Total discretionary tax-exempt	$52,000,000
Tax-exempt clients	47
Types of accounts managed	CEFJ
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	3

Robshaw & Cheskin Associates Inc. is an active equity, active fixed income and balanced manager.

Its equity approach uses Graham & Dodd principles to screen growth and emerging stocks, making a fundamental search for superior long-term appreciation potential. Its fixed-income approach is based on analysis of sectors, ratings and maturities, using the yield curve and anticipation shifts in the curve.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

James P. Julian is client contact.

Rock Capital Management

220 Montgomery St., Suite 315, San
Francisco, Calif. 94104; (415)
989-2572

Total assets managed	$43,000,000
Total discretionary	$43,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	12
Types of accounts managed	CFJ
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Rock Capital Management, a core equity manager, specializes in managing the risk of clients' portfolios. This is accomplished by long-term investing in industry-leading companies while reducing volatility through options.

Of the discretionary tax-exempt assets above, $25 million is run in an index put and covered call program. All of the underlying assets are managed in-house.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

The firm follows 40 stocks closely and between 800 and 900, generally; 70% of research is generated internally.

Carl L. Rock is chief investment officer; Donald M. Bethe Jr. is client contact.

Rocky Mountain Investors

3200 Cherry Creek South Drive,
Denver, Colo. 80209; (303)
777-3200

Total assets managed	$140,000,000
Total discretionary tax-exempt	$140,000,000
Equity real estate assets	$30,000,000
Mortgage assets	$85,000,000
Tax-exempt clients	20
Types of accounts managed	J
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Rocky Mountain Investors, a real estate and short term manager, provides short-term construction loans, participating mortgages and equity investments in union-built real estate projects.

J. Richard Allen is chief investment officer; Robert Lee and Jeff Crawford are client contacts.

Roll and Ross Asset Management Corp.

585 Skippack Pike, Suite 400, Blue
Bell, Pa. 19422; (215) 641-1448

Total assets managed	$1,073,000,000
Total discretionary	$1,073,000,000
Total tax-exempt assets	$939,000,000
Total discretionary tax-exempt	$939,000,000
International stocks	$34,000,000
Tax-exempt clients	7
Types of accounts managed	CEG
Minimum separate account	$15,000,000
No. of portfolio managers	4
Size of research staff	5

Roll and Ross Asset Management Corp. is an active domestic and international/global equity manager.

Its equity approach uses quantitative core enhancement. Its policy is to remain fully invested with portfolio turnover controlled to minimize transaction costs. The universe of securities used is based on client objectives.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm follows 2,500 stocks closely and 15,000, generally; 90% of research is generated internally.

Stephen Ross is chief investment officer; Alan Yuhas is client contact.

Rosen Associates Management Corp.

333 Jericho Turnpike, Jericho, N.Y.
11566; (516) 822-5350

Total assets managed	$550,000,000
Total discretionary	$550,000,000
Total tax-exempt assets	$550,000,000
Total discretionary tax-exempt	$550,000,000
Equity real estate assets	$525,000,000
Mortgage assets	$25,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	5

Rosen Associates Management Corp. is a real estate and shopping center manager.

The firm seeks to maximize cash flows by rehabilitating older and troubled properties through remodeling, re-tenanting and/or re-leasing. The firm also acquires and builds neighborhood and community shopping centers.

The asset mix Jan. 1 was 95% equity real estate and 5% mortgages.

Robert A. Rosen is chief investment officer and client contact.

Rosenberg Institutional Equity Management

4 Orinda Way, Suite 300E, Orinda,
Calif. 94563; (415) 254-6464

Total assets managed	$8,197,000,000
Total discretionary	$8,197,000,000
Total tax-exempt assets	$5,513,000,000
Total discretionary tax-exempt	$5,513,000,000
International equity assets	$2,000,000
Tax-exempt clients	39
Types of accounts managed	CEFG
Minimum separate account	$75,000,000
Size of research staff	5

Rosenberg Institutional Equity Management is an active, quantitative domestic and international/global equity manager.

The firm uses proprietary in-house valuation models to analyze fundamental data on 3,700 stocks. It identifies moderately undervalued companies in every sector and constructs efficient portfolios of such stocks.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm follows 800 stocks closely and 3,700, generally; 95% of research is generated internally.

Barr Rosenberg is chief investment officer; Marlis S. Fritz is client contact.

The Rothschild Co.

32 South St., Baltimore, Md. 21202;
(301) 539-4660

Total assets managed	$856,000,000
Total discretionary	$847,000,000
Total tax-exempt assets	$324,000,000
Total discretionary tax-exempt	$324,000,000
Tax-exempt clients	45
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

The Rothschild Co. is an active equity and balanced manager.

Its equity approach is value-oriented, with a bias toward growth, using Graham & Dodd principles. There is an emphasis on convertible securities. Options are used.

Its fixed-income approach is based on the use of convertibles and short-term cash equivalents.

Some 20% of the research is generated internally.

The parent is United Asset Management.

Stanford Z. Rothschild Jr., Joseph M. Winkler and F. James Knittle are chief investment officers; Lee Raskin is client contact.

N.M. Rothschild International Asset Management Ltd.

5 Arrows House, St. Swithin's Lane,
London, U.K. EC4P 4DU;
71-280-5000

Total assets managed	$807,000,000
Total discretionary	$638,000,000
Total tax-exempt assets	$448,000,000
Total discretionary tax-exempt	$448,000,000
International equity assets	$420,000,000
International fixed-income	$28,000,000
Tax-exempt clients	5
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	13

N.M. Rothschild International Asset Management Ltd. is an active domestic and international equity and fixed-income, balanced and currency overlay manager.

Its equity approach seeks to add value in market, stock and currency selection. Concentrated and active asset allocation and market selection are stressed through fundamental economic analysis.

Its fixed-income approach is market rotation, using interest rate anticipation and currency and instrument management. Value is added through maturity, yield curve and market switches.

In addition to the assets above, the firm runs two currency overlay programs on $1.723 billion of discretionary tax-exempt assets; it does not manage the underlying assets. One overlay program uses a fully hedged benchmark; the other program uses an unhedged benchmark.

The asset mix Jan. 1 was 93.8% international stocks and 6.2% international bonds.

The firm follows 150 stocks closely and 250, generally; 50% of the research is generated internally.

The parent is N.M. Rothschild Asset Management Ltd.

Nigel Wightman is chief investment officer; Suzanne Schecter is client contact.

Roulston & Co. Inc.

4000 Chester Ave., Cleveland, Ohio
44103; (216) 431-3000

Total assets managed	$700,000,000
Total discretionary	$500,000,000
Total tax-exempt assets	$300,000,000
Total discretionary tax-exempt	$300,000,000
Tax-exempt clients	250
Types of accounts managed	CEFJ
Minimum separate account	$100,000
No.of portfolio managers	5
Size of research staff	35

Roulston & Co. Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on value equities whose management has historically demonstrated a commitment to the stockholder, and which stand up to rigorous research.

Its fixed-income approach is based on interest rate anticipation. The portfolios typically hold U.S. Treasury issues, although agencies and especially attractive corporates may be used.

The firm follows 250 stocks closely and 500 generally; 75% of research is generated internally.

Joseph A. Harrison is chief investment officer; Thomas H. Roulston is client contact.

Roxbury Capital Management

1800 Avenue of the Stars, Suite 1100,
Los Angeles, Calif. 90067; (213)
282-0820

Total assets managed	$287,000,000
Total discretionary	$287,000,000
Total tax-exempt assets	$183,000,000
Total discretionary tax-exempt	$183,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	48
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	3

Roxbury Capital Management, offering active equity and balanced accounts, is a growth equity manager. Selected stocks meet the firm's criteria for value, return potential and low downside risk.

The asset mix Jan. 1 was 55% stocks, 26% fixed income and 19% cash.

The firm follows 50 stocks closely and 100, generally; 70% of research is generated internally.

Anthony H. Browne is chief investment officer; Fairfield Capital Associates, Westport, Conn., is client contact.

RPI Institutional Services

275 Madison Ave., New York, N.Y.
10016; (212) 986-7510

Total assets managed	$122,000,000
Total discretionary	$8,000,000
Total tax-exempt assets	$122,000,000
Total discretionary tax-exempt	$8,000,000
Tax-exempt clients	3
Types of accounts managed	E
Minimum separate account	$5,000,000
No. of portfolio managers	4

RPI Institutional Services Inc. originates and manages direct oil and gas investments.

The firm seeks and negotiates investment opportunities directly with oil and gas operators, both for acquiring interests in properties alongside the operator and for funding internal projects.

The asset mix Jan. 1 was 100% oil and gas direct investments.

Robert C. Metzger is chief investment officer; Kenneth A. Menken is client contact.

The RREEF [illegible]nds

650 California St., Suite 1800, San
Francisco, Calif. 94108; (415)
781-3300

Total assets managed	$4,361,000,000
Total discretionary	$3,201,000,000
Total tax-exempt assets	$4,291,000,000
Total discretionary tax-exempt	$3,201,000,000
Equity real estate assets	$3,142,000,000
Mortgage assets	$59,000,000
Tax-exempt clients	101
Types of accounts managed	CGJ
Minimum separate account	$100,000,000
No. of portfolio managers	18
Size of research staff	6

The RREEF Funds, a real estate manager, invests in high-quality equity real estate to provide its clients with diversification and superior returns. RREEF directly manages its properties to maximize value.

The asset mix Jan. 1 was 97% equity real estate and 3% mortgages.

Donald A. King Jr. is managing partner; Stephen M. Steppe is client contact.

Ruane, Cunniff & Co. Inc.

1370 Avenue of the Americas, New
York, N.Y. 10019; (212) 245-4500

Total assets managed	$2,229,000,000
Total discretionary	$2,229,000,000
Total tax-exempt assets	$1,151,000,000
Total discretionary tax-exempt	$1,151,000,000
Tax-exempt clients	100
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	3

Ruane, Cunniff & Co. Inc., an active equity manager, emphasizes Graham & Dodd analysis.

The firm is not accepting new accounts.

The asset mix Jan. 1 was 61% stocks and 39% cash.

The firm follows 50 stocks closely and 300, generally; all research is generated internally.

William J. Ruane is chief investment officer.

Frank Russell Trust Co.

909 A St., P.O. Box 1454, Tacoma,
Wash. 98401; (206) 572-2282

Total discretionary tax-exempt	$9,600,000,000
Assigned to other firms	$9,600,000,000

Frank Russell Trust Co. is a manager of managers, offering a series of 15 pooled funds. All assets are managed in commingled funds on its behalf by external investment advisers. Options and financial futures are used.

The core equity fund employs earnings-growth, market-oriented and price-driven styles. Two other equity funds concentrate on market timing and small-cap issues.

Five international funds are offered: a broadly diversified non-U.S. fund; a Pacific Basin fund; an emerging markets fund; a South Africa-free fund; and a new fund focusing on investment opportunities in Europe.

Three pooled fixed-income funds cover long-term, intermediate and short-term strategies. The company also offers a GIC pooled fund that is an open-end fund that guarantees principal and is market responsive.

The tactical asset allocation fund is a quantitatively based asset mix rebalancing strategy. The fund attempts to exploit the changing relative attractiveness among asset classes. The private partnerships fund invests in a number of different partnerships that use specialty investment approaches, such as hedging, informational short-selling and risk arbitrage.

The firm offers six open-end and four closed-end real estate funds diversified by property type, size, region, investment structuring, lease maturities and manager style.

The parent is Frank Russell Co.

Virginia Sirusas, (212) 486-7744, is client contact.

RXR Capital Management

30 Buxton Farm Road, Suite 116,
Stamford, Conn. 06905; (203)
323-5015

Total assets managed	$400,000,000
Total discretionary	$400,000,000
Total tax-exempt assets	$72,000,000
Total discretionary tax-exempt	$72,000,000
Tax-exempt clients	3
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	5

RXR Capital Management is an active derivatives manager in balanced, cash and tangible/global management.

Its approach uses a systematic options strategy designed to provide significant hedge protection in declining markets, substantial participation in rising markets and enhanced yield during trendless periods. It uses options and financial futures.

The asset mix Jan. 1 was 28% stocks, 42% bonds, 20% cash and 10% tangible/global assets.

The firm generates 95% of its research internally.

The parent is The RXR Group.

James McConnon is chief investment officer; Christopher E. Deakins is client contact.

Ryan Labs Inc.

350 Albany St., PH2, New York, N.Y.
10280; (212) 945-2300

Total assets managed	$727,000,000
Total discretionary	$727,000,000
Total tax-exempt assets	$727,000,000
Total discretionary tax-exempt	$727,000,000
Fixed-income indexed assets	$727,000,000
Tax-exempt clients	6
Types of accounts managed	CG
Minimum separate account	$20,000,000
No. of portfolio managers	2
Size of research staff	5

Ryan Labs Inc. is an active and passive fixed-income manager, manages structured portfolios. Its investment approach is low risk/cost.

The asset mix Jan. 1 was 100% bonds.

Mark Alamus is chief investment officer; Ronald J. Ryan is the client contact.

S

Sabl Weil Investment Counsel

2444 Wilshire Blvd., Suite 500, Santa
Monica, Calif. 90403; (213)
828-4240

Total assets managed	$225,000,000
Total discretionary	$59,000,000
Total tax-exempt assets	$88,000,000
Total discretionary tax-exempt	$24,000,000
International equity assets	$2,000,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	2

Sabl Weil Investment Counsel is an active equity and balanced manager.

The firm uses growth stocks and Graham & Dodd analysis, combining growth and value stocks to get the best of both. In balanced accounts, its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 72% stocks, 14.5% bonds and 13.5% cash.

The firm follows 50 stocks closely and 150, generally; 40% of research is generated internally.

Frederick M. Sabl is chief investment officer; Ralph E. Weil is client contact.

Ronald Sadoff's Major Trends

250 W. Coventry Court, Milwaukee,
Wis. 53217; (414) 352-8460

Total assets managed	$68,000,000
Total discretionary	$68,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	60
Types of accounts managed	CFJ
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Ronald Sadoff's Major Trends is an active and passive equity, passive fixed-income, balanced and tactical asset allocation manager.

Its equity approach combines Graham & Dodd analysis with growth, emerging growth and low p/e stocks. Its low-risk, high-potential, top-down approach focuses on leading industries and companies emerging from long-term downtrends that possess value and growth potential.

Its top-down fixed-income approach uses interest rate anticipation and credit analysis.

The asset mix Jan. 1 was 25% stocks, 50% bonds and 25% cash.

The firm follows 65 stocks closely and 350, generally; 95% of the research is generated internally.

Ronald Sadoff, president, is chief investment officer and client contact.

SAFECO Asset Management

SAFECO Plaza, T-14, Seattle, Wash.
98185; (206) 545-3496

Total assets managed	$1,697,000,000
Total discretionary	$1,697,000,000
Total tax-exempt assets	$686,000,000
Total discretionary tax-exempt	$686,000,000
Tax-exempt clients	12
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	10

SAFECO Asset Management Co. is an active equity, active fixed-income and balanced manager.

In equities, the firm is a fundamental, research-oriented investor using traditional valuation techniques to establish a significant margin of safety relative to price. Its active duration fixed-income approach uses intermediate-term securities.

The asset mix Jan. 1 was 45% stock, 50% bonds and 5% cash.

The firm follows 500 stocks closely and 1,200, generally; 60% of the research is generated internally.

The parent is SAFECO Corp.

Eugene D. Holen is chief investment officer; M. Tucker Grills is client contact.

Salem Capital Management

200 Unicorn Park Drive, Woburn,
Mass. 01801; (617) 932-9005

Total assets managed	$123,000,000
Total discretionary	$123,000,000
Total tax-exempt assets	$82,000,000
Total discretionary tax-exempt	$82,000,000
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2

Salem Capital Management Inc. is an active equity, active bond and balanced manager.

Its equity approach is value-oriented and uses sector rotation. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 25% stocks, 60% bonds and 15% cash.

The firm follows 40 stocks closely; 20% of the research is generated internally.

Henry W. Cook III is chief investment officer and client contact.

Real estate directory: Sept. 16.

Salomon Brothers Asset Management Inc.

7 World Trade Center, New York, N.Y.
10048; (212) 783-7000

Total assets managed	$6,107,000,000
Total discretionary	$4,407,000,000
Total tax-exempt assets	$196,000,000
Total discretionary tax-exempt	$196,000,000
Tax-exempt clients	52

Salomon Brothers Asset Management Inc. is an active equity, active domestic and international/global fixed-income, short-term, mortgage, convertible, high yield and balanced manager.

Its equity approach emphasizes derivative securities and quantitative analysis to identify market inefficiencies and undervalued situations.

Its fixed-income approach uses quantitative analysis to identify market sectors and individual securities that are undervalued and that have the best opportunities to outperform the market.

The parent is Salomon Inc.

Michael F. Holland is chief investment officer and client contact.

Fayez Sarofim & Co.

2 Houston Center, Suite 2907,
Houston, Texas 77010; (713)
654-4484

Total assets managed	$17,615,000,000
Total discretionary	$16,282,000,000
Total tax-exempt assets	$14,463,000,000
Discretionary tax-exempt	$14,090,000,000
Tax-exempt clients	372
Types of accounts managed	CEFGJ
No. of portfolio managers	14

Fayez Sarofim & Co. is an active equity, active domestic and international/global fixed-income, balanced and short-term manager.

Its equity approach focuses on growth in earnings and earning power. Fundamental economic and company analysis are the foundation of a top-down, flexible process. Current emphasis is on larger-cap companies with highly predictable earnings growth and market multiple.

Its fixed-income approach is keyed to timely shifts in maturity as dictated by the interest rate outlook and is subject to specified minimum return objectives.

The asset mix Jan. 1 was 88.6% stocks, 10.2% bonds and 1.2% cash.

The firm follows 70 stocks closely and 400, generally; 80% of the research is generated internally.

Fayez Sarofim is chief investment officer; James A. Reynolds is client contact.

M.D. Sass Investors Services Inc.

1133 Avenue of the Americas, New
York, N.Y. 10036; (212) 730-2000

Total assets managed	$2,778,000,000
Total discretionary	$2,778,000,000
Total tax-exempt assets	$1,695,000,000
Total discretionary tax-exempt	$1,695,000,000
Equity real estate assets	$90,000,000
Dedicated/immunized assets	$200,000,000
Mortgage-backed assets	$678,000,000
Tax-exempt clients	79
Types of accounts managed	C[illegible]GJ
Minimum separate account	$10,000,000
No. of portfolio managers	12

M.D. Sass Investors Services Inc. is an active equity and fixed-income, balanced, real estate and short-term manager.

Its equity approach is value-oriented and uses sector rotation. Its fixed-income approach uses sector analysis. Options are used.

Its real estate approach is to purchase quality property in distressed markets that are recovering.

Some $55 million is run in a hedged arbitrage strategy, for which Sass manages the underlying assets.

The firm follows 400 stocks closely and more than 70, generally; 50% of research is generated internally.

Martin D. Sass is chief investment officer; Richard J. Burns Jr. is client contact.

SBC Portfolio Management International Inc.

1 World Trade Center, Suite 8935,
New York, N.Y. 10048; (212)
432-8900

Total assets managed	$581,00[illegible],000
Total discretionary	$581,000,000
Total tax-exempt assets	$450,000,000
Total discretionary tax-exempt	$450,000,000
International equity assets	$440,000,000
International fixed-income	$10,000,000
401(k)/457 assets managed	$30,000,000
Tax-exempt clients	31
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	56

SBC Portfolio Management International Inc. is an active international/global equity and fixed-income manager.

Its equity approach is top-down/bottom-up, relying on superior information to make strong bets against the EAFE, when prudent, while investing across the entire index. Currencies are actively managed. Its fixed-income approach primarily makes market selection in local terms, followed by active currency management and performance enhancement using swap techniques.

The firm runs $16 million in capital flows and interest rate forecasting overlay strategies, for which it manages all of the underlying assets.

The asset mix Jan. 1 was 98% stocks and 2% bonds.

The firm follows 120 stocks closely and 300, generally; 75% of research is generated internally.

The parent is Swiss Bank Corp.

Peter J. Morant is chief investment officer; John W. Conlin is client contact.

Sceptre Investment Counsel

26 Wellington St. E., Toronto, Ontario
M5E IW4; (416) 367-9898

Total assets managed	$5,149,000,000
Total discretionary	$5,149,000,000
Total tax-exempt	$4,770,000,000
Total discretionary tax-exempt	$4,770,000,000
For subsidiaries of U.S. firms	$1,066,000,000
Non-North American equities	$286,000,000
Tax-exempt clients	141
U.S. subsidiaries	32
Types of accounts managed	CEFGU
Minimum separate account	$25,000,000
No. of portfolio managers	13

Sceptre Investment Counsel Ltd., a Canadian firm, is an balanced manager.

Its equity approach is market timing/tactical asset allocation using sector rotation and value approaches. Emphasis is on industry rotation and security selection. Only high-quality issues are selected, based on product/services, strong management and financial strength. Its fixed-income approach is based on interest rate anticipation and uses bonds with optional maturity dates. Bond selection activity is based on the philosophy that bonds should be the conservative reservoir within a balanced fund.

The asset mix Jan. 1 was 31% Canadian equities, 6% U.S. equities, 51% bonds, 6% cash, and 6% non-North American equities.

Doug Grant is chief investment officer; William J. Saunderson is client contact.

Schabacker Investment Management Inc.

15245 Shady Grove Road, Rockville,
Md. 20850; (301) 840-0301

Total assets managed	$159,000,000
Total discretionary	$159,000,000
Total tax-exempt assets	$37,000,000
Total discretionary tax-exempt	$37,000,000
International equity assets	$12,000,000
International fixed-income	$8,000,000
International cash assets	$7,000,000
Equity indexed assets	$2,000,000
Fixed-income indexed assets	$8,000,000
Tax-exempt clients	45
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	4

Schabacker Investment Management Inc. is an active domestic and international equity and fixed-income, balanced, tactical asset allocation, short-term and mutual fund manager.

A top-down equity approach is used to determine the sectors that will perform best given the stock market and economic conditions. Mutual funds are used to implement the strategy. Its fixed-income approach is interest rate anticipation.

The asset mix Jan. 1 was 45% stocks, 25% bonds and 30% cash.

The firm follows 50 stocks closely and 90, generally; 60% of the research is generated internally.

James M. Schabacker is chief investment officer; Nancy E. Wyatt is client contact.

Schaenen Wood & Associates Inc.

600 Madison Ave., New York, N.Y.
10022; (212) 319-3666

Total assets managed	$860,000,000
Total discretionary	$860,000,000
Total tax-exempt assets	$658,000,000
Total discretionary tax-exempt	$658,000,000
401(k)/457 assets managed	$45,000,000
Tax-exempt clients	86
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	6

Schaenen Wood & Associates Inc. is an active equity, active fixed-income, balanced and convertible manager.

Its equity approach follows a risk-averse value orientation, focusing on low p/e stocks with an emphasis on capital preservation. Proprietary screens are used to isolate companies with strong fundamentals; stocks with strong upside potential are identified. Convertibles are used to temper risk.

Its fixed-income approach is conservative, investing primarily in U.S. government securities of short to intermediate maturity. Portfolio average maturities are adjusted according to interest rate trends.

The asset mix Jan. 1 was 54% stocks, [illegible]% bonds and 14% cash.

The firm follows 50 stocks closely and 200, generally; 25% of the research is generated internally.

Gary W. Wood is chief investment officer; William R. Bullion is client contact.

Schroder Capital Management International

787 Seventh Ave., New York, N.Y.
10019; (212) 841-3838

Total assets managed	$4,089,000,000
Total discretionary	$4,089,000,000
Total tax-exempt assets	$3,304,000,000
Total discretionary tax-exempt	$3,304,000,000
International equity assets	$2,993,000,000
International fixed-income	$15,000,000
International cash assets	$296,000,000
Tax-exempt clients	39
Types of accounts managed	CEFG
Minimum separate account	$25,000,000
No. of portfolio managers	9
Size of research staff	63

Schroder Capital Management International is an active manager of international/global equity and fixed-income.

Its equity approach begins with country allocation based on two-year economic projections. Within each country, the focus is on growth stocks. Fixed-income is used as a limited tactical alternative.

The asset mix Jan. 1 was 91% stocks, 9% cash.

The firm follows 700 stocks closely and 6,000, generally; 80% of research is generated internally.

The parent is Schroders PLC.

Richard R. Foulkes is chief investment officer; Sharon L. Haugh is client contact.

Schroder Real Estate Associates

437 Madison Ave., New York, N.Y.
10022; (212) 486-9800

Total assets managed	$1,150,000,000
Total discretionary	$400,000,000
Total tax-exempt assets	$500,000,000
Total discretionary tax-exempt	$400,000,000
Equity real estate assets	$340,000,000
Mortgage assets	$60,000,000
Tax-exempt clients	22
Types of accounts managed	CFG
Minimum separate account	$50,000,000
No. of portfolio managers	3
Size of research staff	1

Schroder Real Estate Associates, a real estate manager, acquires underperforming or underused properties that will respond to its direct, intense property and construction management. Properties are sold upon creation of optimal incremental value.

The asset mix Jan. 1 was 85% equity real estate and 15% mortgages.

Norman L. Peck is chief investment officer; John Emmanuel and Linda Wooldridge are client contacts.

Schroder Ventures Inc.

787 Seventh Ave., 29th Floor, New
York, N.Y. 10019; (212) 841-3889

Total assets managed	$1,400,000,000
Total discretionary	$1,400,000,000
Total tax-exempt assets	$112,000,000
Total discretionary tax-exempt	$112,000,000
Types of accounts managed	CEFG
Minimum separate account	$1,000,000

Schroder Ventures Inc. is a global venture capital and management buy-outs/buy-ins manager.

It makes private equity investments in start-up companies or as investments in or to purchase private and public companies to mature operationally and financially until they can be taken public and sold.

The asset mix Jan. 1 was 100% private equity investments.

The parent is Schroders PLC.

Nicholas E.H. Ferguson is chief investment officer; Neal J. Howe is client contact.

Schuylkill Capital Management

1529 Walnut St., 6th Floor,
Philadelphia, Pa. 19102; (215)
567-3930

Total assets managed	$25,000,000
Total discretionary	$20,000,000
Total tax-exempt assets	$15,000,000
Total discretionary tax-exempt	$10,000,000
International equity assets	$4,000,000
401(k)/457 assets managed	$4,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	1

Schuylkill Capital Management is an active domestic and international/global equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, using growth stocks and Graham & Dodd analysis. Value is derived as low relative and historical p/e and high return on equity by industry specific comparison. Its fixed-income approach uses interest rate anticipation and sector analysis. Quality, maturity, [illegible] and liquidity are key considerations.

The asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

The firm follows 75 stocks closely and 30 generally; 20% of the research is generated internally.

Howard A. Trauger is chief investment officer and client contact.

SCI Securities Counselors of Iowa

307 N. Michigan Ave., Suite 600,
Chicago, Ill. 60601; (312) 332-2[illegible]

Total assets managed	$737,000,000
Total discretionary	$737,000,000
Total tax-exempt assets	$536,000,000
Total discretionary tax-exempt	$536,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	356
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	5

SCI Securities Counselors of Iowa is an active equity, active fixed-income and balanced manager.

Its equity approach combines growth and low p/e stocks, sector rotation and quantitative methods, emphasizing balance-sheet quality.

Its primary fixed-income approach is based on interest rate anticipation and stresses active management of credit, quality, maturity, distribution, coupon, sector allocation, issue selection and diversification.

The asset mix Jan. 1 was 78% stocks and 22% cash.

The firm follows 80 stocks closely and 2,000, generally; 95% of the research is generated internally.

The parent is SCI Financial Group Inc.

John N. Knapp is chief investment officer; Myron R. Holman is client contact.

Scimitar North American Asset Management Inc.

10 Liberty Square, Boston, Mass.
02109; (617) 482-8877

Total assets managed	$250,000,000
Total discretionary	$250,000,000
Total tax-exempt assets	$205,000,000
Total discretionary tax-exempt	$205,000,000
Tax-exempt clients	16
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	8

Scimitar North American Asset Management Inc. is an active equity, active fixed-income, balanced and active international/global equity manager.

Its equity approach is traditional and value-oriented. Value is identified by first using a top-down approach in the analysis of economic, political and market trends. The firm's philosophy is global in scope as it relates to domestic equity selections.

Its fixed-income approach is top-down, using economic research to forecast changes and direction of inflation and interest rates. Emphasis is placed on active maturity allocation between cash instruments and the intermediate or long sectors. Capital preservation is stressed.

The asset mix Jan. 1 was 50% stocks and 50% bonds.

The firm follows 50 stocks closely and 125, generally; 65% of the research is generated internally.

The parent is Scimitar Asset Management Ltd., a unit of Standard Chartered PLC.

Eric H. Jostrom is chief investment officer; Robert P. Caccia is client contact.

SCN Capital Management

1401 Main St. M2, Columbia, S.C.
29226; (803) 765-3727

Total assets managed	$679,000,000
Total discretionary	$679,000,000
Total tax-exempt assets	$679,000,000
Total discretionary tax-exempt	$679,000,000
Mortgage-backed assets	$35,000,000
401(k)/457 assets managed	$155,000,000
Tax-exempt clients	8
Types of accounts managed	CEFJ
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	8

SCN Capital Management Corp. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach uses a quantitative valuation system with a multifactor model determining undervalued and overvalued securities. Portfolio risks are strictly controlled.

Its fixed-income approach uses sector rotation, diversifying among Treasuries, agencies, corporates and mortgage-backed securities.

The asset mix Jan. 1 was 58.4% stocks; 31.9% bonds; 2.1% cash and 7.6% mortgage-backed securities.

The firm follows 1,000 stocks closely; 50% of the research is generated internally.

The parent is South Carolina National Corp.

Herschel C. Pittenger is chief investment officer and client contact.

Scudder, Stevens & Clark

345 Park Ave., New York, N.Y. 10154;
(212) 326-6200

Total assets managed	$49,812,000,000
Total discretionary	$49,812,000,000
Total tax-exempt assets	$10,904,000,000
Discretionary tax-exempt	$10,904,000,000
International equity assets	$800,000,000
International fixed-income	$320,000,000
International cash assets	$80,000,000
Dedicated/immunized assets	$110,000,000
Mortgage-backed assets	$1,580,000,000
Tax-exempt clients	581
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	53
Size of research staff	55

Scudder, Stevens & Clark is an active domestic and international/global equity and fixed-income, balanced and short-term manager.

Its domestic equity investment styles include growth, small company and relative yield and value. International styles include non-U.S., global, Pacific Basin and emerging markets. Fundamental analysis is emphasized.

Its fixed-income styles, which range from short- to long-term, emphasize value in terms of both maturity and security selection.

Options are used.

The asset mix Jan. 1 was 25.8% stocks, 47.5% bonds, 12.3% cash, and 14.4% mortgage-backed securities.

The firm follows 500 stocks closely and 1,200, generally; 95% of the research is generated internally.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

Edmond D. Villani is chief investment officer; Victoria J. Herget, David E. Honeyman Jr., Lee Raiser and Emily Smith are client contacts.

Seaboard Investment Advisers

800 Town Point Center, 150 Boush
St., Norfolk, Va. 23510; (804)
640-7300

Total assets managed	$345,000,000
Total discretionary	$345,000,000
Total tax-exempt assets	$242,000,000
Total discretionary tax-exempt	$242,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	73
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Seaboard Investment Advisers is an active equity, active fixed-income, balanced, short-term and tactical asset allocation manager.

Its equity approach uses macroeconomic trend analysis to determine asset allocation and, combined with cyclical analysis, to identify appropriate sector exposures. Its fixed-income approach stresses absolute, positive return that is enhanced through sector exposure, yield curve analysis and duration management. Options are used.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

The firm follows 75 stocks closely and 750, generally; 75% of the research is generated internally.

Eugene W. Hansen is chief investment officer; Stewart M. Powers Jr. is client contact.

Seamark Asset Management

1801 Hollis St., Suite 310, Halifax,
Nova Scotia, B3J 3N4; (902)
423-9367

Total assets managed	$220,000,000
Total discretionary	$220,000,000
Total tax-exempt	$205,000,000
Total discretionary tax-exempt	$205,000,000
For subsidiaries of U.S. firms	$1,000,000
Tax-exempt clients	18
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	3

Seamark Asset Management [illegible], formerly Elliott & Page Atlantic Ltd., a Canadian firm, is an active equity, active-fixed income and balanced manager.

Its bottom-up equity approach is value-oriented, focusing on the ability of management, balance sheet strength and growth opportunity. Fixed-income is managed according to the firm's intermediate and secular view of interest rates.

The asset mix Jan. 1 was 35% Canadian stocks, 10% U.S. stocks, 45% bonds and 10% cash.

G. Peter Marshall is chief executive officer and client contact.

Sears Investment Management Co.

55 W. Monroe St., Suite 3200,
Chicago, Ill. 60603; (312) 875-0450

Total assets managed	$4,987,000,000
Total discretionary	$4,987,000,000
Total tax-exempt assets	$4,987,000,000
Total discretionary tax-exempt	$4,987,000,000
Equity indexed assets	$937,000,000
Tax-exempt clients	2
Types of accounts managed	C

Sears Investment Management Co. is an active and passive equity, active fixed-income, balanced, short-term and venture capital manager.

Its equity approach focuses on emerging growth and growth stocks using quantitative techniques. Its fixed-income approach uses interest rate anticipation. Options and stock index futures are used.

The asset mix Jan. 1 was 40.9% stocks, 31.3% bonds, 26% cash and 1.8% venture capital.

The parent is Sears, Roebuck & Co.

David V. Dootson is chief investment officer and client contact.

Seattle Capital Management

P.O. Box 3586 (CSC 8), Seattle,
Wash. 98124; (206) 358-3264

Total assets managed	$2,915,000,000
Total discretionary	$2,103,000,000
Total tax-exempt assets	$831,000,000
Total discretionary tax-exempt	$831,000,000
Dedicated/immunized assets	$20,000,000
Mortgage-backed assets	$116,000,000
401(k)/457 assets managed	$274,000,000
Tax-exempt clients	25
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	4

Seattle Capital Management Co. is an active and passive bond and short-term cash manager.

Its uses a value-oriented investment approach with special money market and mortgage-backed security expertise. A core portfolio of undervalued, high-quality securities is used, around which the firm actively rotates sectors and moderately market times.

The asset mix Jan. 1 was 60% bonds, 1% cash, 14% mortgaged-backed securities and 25% asset-backed securities.

The parent is SeaFirst Bank, which is owned by Bank of America.

Kenneth D. Schultz is chief investment officer; Niki M[illegible]ides is client contact.

Securities Coun[illegible]

303 N. Rose, Suite 5[illegible], [illegible]zoo,
Mich. 49007; (616) [illegible]

Total assets managed	$3,900,000,000
Total discretionary	$3,868,000,000
Total tax-exempt assets	$1,429,000,000
Total discretionary tax-exempt	$1,427,000,000
401(k)/457 assets managed	$294,000,000
Tax-exempt clients	73
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	16
Size of research staff	2

Securities Counsel Inc. is an active equity, active and passive bonds, balanced and short-term manager.

Its equity approach uses growth stocks. The computer model is driven by earnings and price momentum, coupled with an economic overlay and fundamental analysis of companies.

Its fixed-income approach relies on interest rate anticipation. Accordingly, duration deviation strategies are implemented. Sector analysis and active trading of spread relationships between sectors are used.

Options are used.

The firm follows 100 stocks closely and 550, generally; 40% of research is generated internally.

The parent is First of America Bank Corp.

Victor J. Melone is chief investment officer; Susan M. Carter is client contact.

Security Capital Management Inc.

70 Seaview Ave., Stamford, Conn.
06902; (203) 964-9411

Total assets managed	$1,136,000,000
Total discretionary	$1,136,000,000
Total tax-exempt assets	$972,000,000
Total discretionary tax-exempt	$972,000,000
International fixed-income	$124,000,000
Fixed-income indexed assets	$972,000,000
401(k)/457 assets managed	$13,000,000
Tax-exempt clients	14
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	1

Security Capital Management Inc. is a domestic and international enhanced fixed-income index manager that capitalizes on the misvaluation of futures and options as a means of providing incremental return.

The asset mix Jan. 1 was 100% bonds.

Robert C. Brewer is chief investment officer and client contact.

Security Pacific Investment Group

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1236

Total assets managed	$25,120,000,000
Total discretionary	$23,025,000,000
Total tax-exempt assets	$10,634,000,000
Total discretionary tax-exempt	$7,333,000,000
Equity real estate assets	$60,000,000
Mortgage assets	$100,000,000
International equity assets	[illegible]
International fixed-income	[illegible]
International cash assets	$15,000,000
Fixed-income indexed assets	$70,000,000
Mortgage-backed assets	$390,000
401(k)/457 assets managed	$809,000,000
Tax-exempt clients	550
Types of accounts managed	CEF
No. of portfolio managers	57
Size of research staff	15

Security Pacific Investment Group, through its subsidiaries, is an active equity, active fixed-income, balanced, real estate, short-term and active international/global equity and fixed-income manager.

The parent is Security Pacific National Bank.

Edward G. Hartmann is chief investment officer; Norman J. Wohlken is client contact.

The assets of the following subsidiaries are reflected in the figures above.

ACA Capital Management managed $134 million in U.S. institutional discretionary tax-exempt assets in its active, value-oriented (low p/e) approach.

Paul A. Woods is chief investment officer; Mr. Wohlken is client contact.

Financial Management and Trust Services managed $1.872 billion in discretionary institutional U.S. tax-exempt assets in active equity, active and passive fixed-income, balanced, real estate, active international/global fixed-income and short-term investments.

Its equity approach offers growth, emerging growth and blue-chip growth stock strategies. Its fixed-income approach uses duration and index management. For real estate portfolios, investment-grade properties are selected, emphasizing income stability. The firm's focus is on multiple family and commercial properties in the western U.S.

Berthal A. Downey III is chief investment officer; David Doten is client contact at (213) 345-6365.

InterCash Capital Advisors managed $1.267 billion in U.S. institutional discretionary tax-exempt assets in active fixed-income accounts. Its strategy is to actively manage assets, emphasizing sectors, yield curve shifts, specific issues and duration shifts.

James Miller is chief investment officer; William Hibschman is client contact at (213) 229-1186.

Pacific Century Advisers Inc. managed $114 million in U.S. institutional discretionary tax-exempt assets in active equity and fixed-income investments.

Its equity approach concentrates on small-cap emerging growth companies, with increasing earnings and price momentum. Its fixed-income strategy focuses on convertible instruments with a growth bias and uses income to reduce risk.

Jeffrey Malet is chief investment officer; Richard Wimbish is client contact at (213) 229-1178.

Security Pacific Investment Managers Inc. manages $3.918 billion in U.S. institutional discretionary tax-exempt assets in active equity, active fixed-income and balanced accounts.

Its equity style is growth oriented, emphasizing a top-down approach. Its fixed-income strategy uses interest rate anticipation and sector rotation to enhance value relative to a benchmark by picking undervalued sectors and issues.

Robert U. Sandroni is chief investment officer-equity; R. James Miller is chief investment officer-fixed-income; Mr. Wohlken is client contact.

Sumitrust Security Pacific Investment Managers Inc. managed $27 million in discretionary tax-exempt assets for U.S. clients in active Japanese equities. Value is added through stock selection based upon earnings estimate revisions.

Yukihiro Asano is chief investment officer; Mr. Wolhken is client contact.

Security Pacific Investment Managers Inc.

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1300

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Security Pacific Real Estate Advisors

9333 Genesee, Suite P-25, San
Diego, Calif. 92121; (619) 458-2856

Total assets managed	$160,000,000
Total discretionary assets	$160,000,000
Total tax-exempt assets	$160,000,000
Total discretionary tax-exempt	$160,000,000
Real estate equity assets	$12,000,000
Mortgage assets	$148,000,000
Tax-exempt clients	10
Types of accounts managed	CJ
Minimum separate account	$10,000,000

Security Pacific Real Estate Advisors, a real estate manager, invests primarily in first-mortgage loans on new income-producing real estate in California and Nevada. The firm's emphasis is on union-built projects for Taft-Hartley clients.

The asset mix Jan. 1 was 8% equity real estate and 92% mortgages.

The parent is Security Pacific National Bank.

Donald R. Maescher is chief investment officer and client contact.

Security Trust Co.

2 N. Charles St., Columbia, Md.
21044; (301) 244-6590

Total assets managed	$10,600,000,000
Total discretionary assets	$8,057,000,000
Total tax-exempt assets	$7,121,000,000
Total discretionary tax-exempt	$6,703,000,000
Real estate equity assets	$493,000,000
Equity indexed assets	$570,000,000
Dedicated/immunized assets	$58,000,000
Mortgage-backed assets	$750,000,000
401(k)/457 plan assets	$35,000,000
Tax-exempt clients	162
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000

Security Trust Co. is an active and passive equity, active fixed-income, real estate, short-term and balanced manager.

The asset mix Jan. 1 was 31.6% stocks, 40.6% bonds, 12.8% cash, 5.9% equity real estate and 9.1% mortgage-backed securities.

The assets of ASB Capital Management Inc. are included above. ASB manages $6.703 billion in discretionary, institutional tax-exempt assets in active and passive equity, active and passive fixed-income, balanced, real estate and short-term accounts.

Its equity approach is oriented toward relative value; attractive securities are identified by a quantitative ranking of value and fundamental factors. Sector emphasis is made accordingly.

Its fixed-income approach combines interest rate anticipation, maturity and sector shifts, swaps and arbitrage and timely selection of issues.

For real estate, the firm invests in high-quality, income-producing properties constructed with union labor, through participating and convertible mortgages and joint ventures.

Terence W. Collins is chief investment officer and client contact.

Alan Seidner & Co.

P.O. Box 60510, Pasadena, Calif.
91116; (800) 445-0888

Total assets managed	$337,000,000
Total discretionary	$337,000,000
Total tax-exempt assets	$204,000,000
Total discretionary tax-exempt	$204,000,000
Tax-exempt clients	19
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	3

Alan Seidner & Co., an active bond and short-term manager, focuses its investment approach on a best relative value method. This is based on yield curve and yield spread analysis incorporating evaluation of sector and credit quality factors.

The asset mix Jan. 1 was 70% bonds and 30% cash.

Judith Warren is chief investment officer; Sandee Sheek is client contact.

Selected Financial Services

1331 Euclid Ave., Cleveland, Ohio
44115; (216) 696-3360

Total assets managed	$2,100,000,000
Total discretionary	$2,100,000,000
Total tax-exempt assets	$610,000,000
Total discretionary tax-exempt	$610,000,000
Dedicated/immunized assets	$50,000,000
Mortgage-backed assets	$100,000,000
401(k)/457 assets managed	$25,000,000
Tax-exempt clients	102
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	7

Selected Financial Services Inc. is an active equity, active fixed-income, balanced and no-load mutual fund manager. It also offers a small-cap equity management service.

Its equity approach is to combine risk averse, value-oriented stock selection of mainstream companies with a meaningful allocation to special niche growth situations. Strict share price discipline is observed. Its fixed-income portfolios, using sector analysis, are built to meet the optimum weight duration based on trend forecasts.

The asset mix Jan. 1 was 36% stocks, 40% bonds, 8% cash and 16% mortgage-backed securities.

The firm follows 25 stocks closely and 250, generally; 25% of the research is generated internally.

The parent is Kemper Financial Services Inc.

Raymond M. Druhot is chief investment officer; Christopher S. Cowlin is client contact.

J & W Seligman & Co. Inc.

130 Liberty St., New York, N.Y. 10006;
(212) 488-0212

Total assets managed	[illegible]
Total discretionary	[illegible]
Total tax-exempt assets	$2,749,000,000
Total discretionary tax-exempt	$2,749,000,000
401(k)/457 assets managed	$37,000,000
Tax-exempt clients	123
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	20
Size of research staff	10

J & W Seligman & Co. Inc. is an active equity, active domestic and international/global bond and balanced manager.

Its primary equity approach focuses on growth and emerging growth stocks.

Its fixed-income approach follows an intermediate benchmark strategy based on management of key financial trade-offs (among issues and sectors) within a disciplined risk management framework. Maturity structure within benchmark parameters is based on long-term secular trends and client objectives. An equity-oriented high-yield bond approach is offered.

The asset mix Jan. 1 was 72% stocks, 20% bonds and 8% cash.

The firm follows 150 stocks closely and 300, generally; all research is generated internally.

Ronald T. Schroeder is chief investment officer; Michael J. Del Priore is client contact.

Sentinel Real Estate Corp.

1290 Avenue of the Americas, New
York, N.Y. 10104; (212) 408-2900

Total assets managed	$2,118,000,000
Total discretionary	$1,798,000,000
Total tax-exempt assets	$1,653,000,000
Total discretionary tax-exempt	$1,333,000,000
Equity real estate assets	$1,266,000,000
Mortgage assets	$67,000,000
Tax-exempt clients	130
Types of accounts managed	CGJ
Minimum separate account	$20,000,000
No. of portfolio managers	5

Sentinel Real Estate Corp., a real estate manager, specializes in institutional-grade apartments that are internally managed.

The asset mix Jan. 1 was 95% equity real estate and 5% mortgages.

John H. Streicker is chief investment officer; John W. Kemble is client contact.

Shearson Asset Management

2 World Trade Center, 100th Floor,
New York, N.Y. 10048; (212)
298-6800

Total assets managed	$5,855,000,000
Total discretionary	$5,855,000,000
Total tax-exempt assets	$2,530,000,000
Total discretionary tax-exempt	$2,530,000,000
401(k)/457 assets managed	$22,000,000
Tax-exempt clients	178
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	22

Shearson Asset Management is an active equity, active fixed-income and balanced manager.

Its equity approach uses fundamental analysis to assess earnings momentum, unrecognized value and the quality of management. Stocks should benefit from competitive advantage and dominant industry and economic trends. It focuses on well-capitalized companies with good relative value and price.

Its fixed-income approach is to invest in high-quality securities in issues or sectors undervalued on a relative basis.

The asset mix Jan. 1 was 43% stocks, 46% bonds, 11% cash.

The firm follows 120 stocks closely and 500, generally; 5% of research is generated internally.

The parent is Shearson Lehman Brothers/American Express.

Harry D. Cohen is chief investment officer; Amy E. Meyercord is client contact.

Shearson Equity Management

2 World Trade Center, 100th Floor,
New York, N.Y. 10048; (212)
298-6196

Total assets managed	$718,000,000
Total discretionary	$718,000,000
Total tax-exempt assets	$280,000,000
Total discretionary tax-exempt	$280,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	1,400
Types of accounts managed	CF
Minimum separate account	$50,000
No. of portfolio managers	3
Size of research staff	1

Shearson Equity Management is an active equity and balanced manager.

Its equity approach is to invest in high-quality growth stocks. Its primary fixed-income approach for balanced accounts is passive.

The asset mix Jan. 1 was 87% stocks, 10% bonds, 3% cash.

The firm follows 100 stocks closely and 300, generally; 25% of research is generated internally.

The parent is Shearson Lehman Brothers/American Express.

Barry Berlin is chief investment officer; Jack Hochstrasser is client contact.

Shearson Lehman Advisors

2 World Trade Center, 100th Floor,
New York, N.Y. 10048; (800)
848-7470

Total assets managed	$35,655,000,000
Total discretionary	$35,655,000,000
Total tax-exempt assets	$1,344,000,000
Total discretionary tax-exempt	[illegible]
Dedicated/immunized assets	[illegible]
Tax-exempt clients	378
Types of accounts managed	CEFG
Minimum separate account	$3,000,000
No. of portfolio managers	8
Size of research staff	3

Shearson Lehman Advisors is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented equity strategy has a strong fundamental bias. The firm employs a disciplined, risk-averse selection process.

Its fixed-income approach focuses on identifying underlying values and market inefficiencies. It relies heavily on ongoing credit and economic analysis as a basis for making modest shifts among sectors, quality grades and maturity profiles.

The asset mix Jan. 1 was 43% stocks, 47% bonds, 10% cash.

The firm follows 50 stocks closely and 640, generally; 30% of research is generated internally.

The parent is Shearson Lehman Brothers/American Express Co.

Frank V. Caruso is chief investment officer; Peter B. Frazier is client contact.

Sheffield Investment Management Inc.

900 Circle 75 Parkway Suite 750,
Atlanta, Ga. 30339; (404) 953-1597

Total assets managed	$25,000,000
Total discretionary	$25,000,000
Total tax-exempt assets	$12,000,000
Total discretionary tax-exempt	$12,000,000
Tax-exempt clients	34
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	1

Sheffield Investment Management Inc. is an active equity and active fixed-income manager.

Its equity approach focuses on growth stocks and acquires issues which in the aggregate have the prospect for above-average growth of earnings and dividends.

Its fixed-income approach is based on intermediate term-ladder maturities. It focuses on one- to 10-year maturities of investment quality issues, typically non-callable corporates. They are generally held to maturity. There is no interest rate anticipation and the firm will sell any issues that fall below investment grade.

It uses options.

The asset mix Jan. 1 was 57% stocks and 43% fixed income.

The firm follows 100 stocks generally.

Roger A. Sheffield is chief investment officer and client contact.

Shields Asset Management

709 Westchester Ave., White Plains,
N.Y. 10604; (914) 684-6900

Total assets managed	$4,564,000,000
Total discretionary	$4,564,000,000
Total tax-exempt assets	$4,564,000,000
Total discretionary tax-exempt	$4,564,000,000
Dedicated/immunized assets	$200,000,000
Mortgage-backed assets	$330,000,000
Tax-exempt clients	122
Types of accounts managed	CFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	7

Shields Asset Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on sector rotation. The firm attempts to identify and overweight sectors and industry groups most likely to benefit from anticipated political, fundamental and economic trends.

In fixed-income, maturity/duration judgments within an intermediate term average life are based on anticipating interest rate trends.

The asset mix Jan. 1 was 28% stocks, 53% bonds, 12% cash and 7% mortgage backed securities.

The firm follows 150 stocks closely and 1,000, generally; 60% of the research is generated internally.

The parent is Xerox Financial Services.

Kenneth Safian is chief investment officer; John R. Larkin is client contact.

Shinnecock Partners

477 Madison Ave., Suite 700, New
York, N.Y. 10022; (212) 935-1[illegible]33

Total:	
Assigned to other firms	$25,000,000
Tax-exempt	
Assigned to other firms	$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$1,000,000

Shinnecock Partners, a manager of managers, offers active domestic and international equity and fixed-income and balanced management through external managers.

Its equity and fixed-income approaches seek diversification using several strategies within portfolios.

George F. Amrhein is chief investment officer and client contact.

Siebel Capital Management

80 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-3850

Total assets managed	$625,000,000
Total discretionary	$625,000,000
Total tax-exempt assets	$495,000,000
Total discretionary tax-exempt	$495,000,000
Mortgage-backed assets	$6,000,000
Tax-exempt clients	130
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	5

Siebel Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, using low p/e growth stocks and sector rotation with market timing/tactical asset allocation.

Its fixed-income approach is duration management, using moderate market timing to follow the market.

The asset mix Jan. 1 was 60% stocks, 30% bonds, 9% cash and 1% mortgage-backed securities.

The firm follows 50 stocks closely and 100, generally.

Kenneth F. Siebel is chief investment officer; Lawrence A. Mitchell is client contact.

Signet Asset Management

7 N. Eighth St., Richmond, Va. 23260;
(804) 771-7899

Total assets managed	$866,000,000
Total discretionary	$866,000,000
Total tax-exempt assets	$706,000,000
Total discretionary tax-exempt	$706,000,000
Tax-exempt clients	61
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Signet Asset Management is an active equity, active fixed-income, GIC pooled fund and balanced manager.

Its equity approach is value-oriented and risk averse, blending top-down economic analysis/sector weightings with a bottom-up approach to stock selection.

Its fixed-income approach uses interest rate anticipation, sector analysis and alternative securities. The firm emphasizes income and controlling interest rate/credit risk.

The asset mix Jan. 1 was 39.7% stocks, 45.5% bonds, 14.8% cash.

W. Guy Williams Jr. is chief investment officer; Scott R. Ayres is client contact.

Simpson Capital Management Co.

1205 PSFS Bldg., Philadelphia, Pa.,
19107; (215) 629-0162

Total assets managed	$55,000,000
Total discretionary	$45,000,000
Total tax-exempt assets	$12,000,000
Total discretionary tax-exempt	$12,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	1

Simpson Capital Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is contrarian, using Graham & Dodd analysis and low p/e screens to identify growth and emerging growth stocks. Sector rotation and market timing are used.

Its fixed-income approach predominantly uses Treasuries, controlling maturity management through interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 30% bonds and 20% cash.

The firm follows 200 stocks closely and 500, generally; 70% of the research is generated internally.

Allen J. Simpson is chief investment officer and client contact.

Sirach Capital Management

3323 One Union Square, Seattle,
Wash. 98101; (206) 624-3800

Total assets managed	$1,500,000,000
Total discretionary	$1,500,000,000
Total tax-exempt assets	$1,400,000,000
Total discretionary tax-exempt	$1,400,000,000
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	11

Sirach Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach looks for earnings acceleration and relative price strength to identify when a good growth company becomes a good investment.

Its fixed-income approach uses interest-rate anticipation.

The asset mix Jan. 1 was 35% stocks, 45% bond and 20% cash.

The parent is United Asset Management Inc..

George B. Kauffman is chief investment officer; Thomas J. Gillespie is client contact.

Sit Investment Associates

4600 Norwest Center, 90 S. 7th St.,
Minneapolis, Minn. 55402-4130;
(612) 332-3223

Total assets managed	$2,709,000,000
Total discretionary	$2,709,000,000
Total tax-exempt assets	$2,196,000,000
Total discretionary tax-exempt	$2,196,000,000
International equity assets	$155,000,000
Mortgage-backed assets	$26,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
Minimum separate account	$15,000,000
No. of portfolio managers	5
Size of research staff	5

Sit Investment Associates Inc. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach is rotational, used in combination with 10% to 15% positions in smaller and mid-size growth companies. Separate emerging growth style products are available. Its fixed-income approach uses interest rate anticipation rotated with short- and long-duration, stable return products. Fixed-income futures are used.

Eugene C. Sit is chief investment officer; Peter L. Mitchelson is client contact.

Sit/Kim International Investment Associates Inc.

4600 Norwest Center, 90 S. Seventh
St., Minneapolis, Minn. 55402; (612)
332-3223

Total assets managed	$104,000,000
Total discretionary	$104,000,000
Total tax-exempt assets	$87,000,000
Total discretionary tax-exempt	$87,000,000
International equity assets	$78,000,000
International cash assets	$9,000,000
Tax-exempt clients	6
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	4

Sit/Kim International Investment Associates Inc. is an active international/global equity, regional equity and private investments manager.

Its equity approach focuses on the Pacific Basin, emphasizing growth both in country selection and in cross-border investment themes.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm follows 200 stocks closely and 300, generally; 25% of the research is generated internally.

The parent is Sit Investment Associates Inc.

Andrew B. Kim is chief investment officer; Charles R. Roberts is client contact.

Smith Affiliated Capital

880 Third Ave., New York, N.Y.,
11743; (212) 644-9440

Total assets managed	$712,000,000
Total discretionary	$712,000,000
Total tax-exempt assets	$457,000,000
Total discretionary tax-exempt	$457,000,000
401(k)/457 assets managed	$30,000,000
Tax-exempt clients	41
Types of accounts managed	CEFGJ
Minimum separate account	$2,500,000

Smith Affiliated Capital is an active and passive fixed-income, balanced, active international/global fixed-income, short-term and municipal bond manager.

Its balanced approach has a heavy fixed-income bias (70%) and uses stocks as a hedge. Its active duration fixed-income approach starts with a secular view and moderates the cyclical interest rate risk with a yield curve discipline. The firm avoids credit risk and will accept maturity risk if it is rewarded with current return. Value is added through maturity and sector selection.

The asset mix Jan. 1 was 100% bonds.

Robert G. Smith Jr. is the client contact.

Ca[illegible]nne Smith Associates

10[illegible]yn Mawr Ave., Suite 362, Bryn
[illegible]r, Pa. 19010; (215) 525-8350

Total assets managed	$55,000,000
Total discretionary	$55,000,000
Total tax-exempt assets	$39,000,000
Total discretionary tax-exempt	$39,000,000
Tax-exempt clients	3
Types of accounts managed	CJ
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	2

Cabanne Smith Associates Inc. is an active equity manager that invests in growth equities where the two-year EPS growth rate is at least 1.25 times current market multiple, allowing the firm to construct portfolios for both conservative and aggressive investors.

Carole J. Smith is client contact.

Donald Smith & Co. Inc.

15 Essex Road, Paramus, N.J. 07652;
(201) 368-9210

Total assets managed	$813,000,000
Total discretionary	$813,000,000
Total tax-exempt assets	$813,000,000
Total discretionary tax-exempt	$813,000,000
401(k)/457 assets managed	$33,000,000
Types of accounts managed	CEG
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	1

Donald Smith & Co. Inc., an active equity manager, focuses fundamental research on stocks with low p/e and low price/book value ratios.

The asset mix Jan. 1 was 57.1% stocks, 2.2% bonds, 40.7% cash.

The firm follows 200 stocks closely and 500, generally; 90% of research is generated internally.

Donald G. Smith is chief investment officer and client contact.

Smith Barney Capital Management

1345 Avenue of the Americas, New
York, NY 10105; (212) 698-6131

Total assets managed	$4,616,000,000
Total discretionary	$4,616,000,000
Total tax-exempt assets	$3,000,000,000
Total discretionary tax-exempt	$3,000,000,000
International fixed-income	$235,000,000
Tax-exempt clients	131
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No.of portfolio managers	12
Size of research staff	72

Smith Barney Capital Management is an active equity, active domestic and international/global fixed-income and balanced manager.

Its equity approach is characterized by yield, moderate growth and low volatility, with an emphasis on high quality, higher-yielding stocks and convertibles.

Its fixed-income approach is index enhanced, primarily aimed at exploiting inefficiencies in the market across all sectors.

The asset mix Jan. 1 was 58% stocks and 42% bonds.

The parent is Smith Barney, Harris Upham & Co., Inc.

Bruce D. Sargent is chief investment officer; Jill B. Jordon is client contact.

Smith Breeden Associates

500 N. Akard, Suite 2575, Dallas,
Texas 75201; (214) 871-2575

Total assets managed	$8,864,000,000
Total discretionary	$297,000,000
Total tax-exempt assets	$75,000,000
Total discretionary tax-exempt	$75,000,000
Mortgage-backed assets	$75,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$20,000,000
No. of portfolio managers	11
Size of research staff	13

Smith Breeden Associates Inc. is an active mortgage-backed security manager.

Its fixed-income approach is to outperform the market index or duration benchmark without incremental duration risk. Relative value selection is based on proprietary option-adjusted spread technology. Options and fixed-income futures are used.

All assets were in mortgage-backed securities Jan. 1.

All research is generated internally.

Douglas T. Breeden is chief investment officer; Stephen A. Eason is client contact.

Smith, Graham and Co. Asset Managers

3 Allen Center, 333 Clay St., Suite
4470, Houston, Texas 77002; (713)
739-1113

Total assets managed	$30,000,000
Total discretionary	$30,000,000
Total tax-exempt assets	$30,000,000
Total discretionary tax-exempt	$30,000,000
Mortgage-backed assets	$10,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$15,000,000
No. of portfolio managers	2
Size of research staff	1

Smith, Graham and Co. Asset Managers is an active fixed-income manager.

Its approach is highly disciplined, based on sector weightings and strict duration control. Quantitative methods are used to evaluate and monitor the risk/reward relationship of individual securities and the overall portfolio.

The asset mix Jan. 1 was 59% bonds, 9% cash and 32% mortgage-backed securities.

The parent is Smith, Graham and Co. Inc.

Ladell Graham is chief investment officer; Gerald B. Smith is client contact.

Smith-Hines Investment Management

5800 Evergreen, Little Rock, Ark.
72205; (501) 664-8515

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	3

Smith-Hines Investment Management is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is managing short and hedged portfolios of growth and emerging growth stocks. Its fixed-income approach uses maturities of up to 12 years. Portfolios are not actively traded, but bonds are swapped to take advantage of attractive opportunities.

The asset mix Jan. 1 was 45% stocks and 55% bonds.

The firm follows 50 stocks closely and 100, generally; 35% of the research is generated internally.

William R. Smith is chief investment officer and client contact.

Smoot, Miller, Cheney & Co.

10 W. First South, Suite 312, Salt
Lake City, Utah 84101; (801)
328-4835

Total assets managed	$1,136,000,000
Total discretionary	$1,136,000,000
Total tax-exempt assets	$1,110,000,000
Total discretionary tax-exempt	$1,110,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	65
Types of accounts managed	CFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Smoot, Miller, Cheney & Co. is an active equity, active-fixed income, balanced and short term manager.

Its equity approach is value-oriented, emphasizing companies with strong financial characteristics and superior market penetration. The research process is dynamic, focusing on relative value and earnings momentum. Fundamental and technical analysis are blended to optimize the timing of purchases and sales.

The fixed-income approach is based on interest rate anticipation and emphasizes intermediate-term maturities with a rating of A or higher.

The asset mix Jan. 1 was 67% stocks, 22% bonds and 11% cash.

The firm follows 125 stocks closely and 250 generally; 80% of the research is generated internally.

Robert H. Cheney is chief investment officer; Lynn C. Miller is client contact.

Snyder Capital Management

400 Montgomery St., Suite 700, San
Francisco, Calif. 94104; (415)
392-3900

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$60,000,000
Total discretionary tax-exempt	$60,000,000
International equity assets	$5,000,000
Tax-exempt clients	15
Types of accounts managed	CEFJ
Minimum separate account	$2,000,000
No.of portfolio managers	1
Size of research staff	3

Snyder Capital Management Inc. is an active domestic and international/global equity, active and passive fixed-income and balanced manager.

Its equity approach seeks growth and emerging growth stocks. The firm is also a value manager and uses Graham & Dodd analysis.

Its primary fixed-income approach is passive.

The asset mix Jan. 1 was 70% stocks, 10% bonds 20% cash.

The firm follows 75 stocks closely and 150 generally; 70% of the research is generated internally.

Alan B. Snyder is chief investment officer; he and Walter Niemasik Jr. are client contacts.

Society Corp.

800 Superior, Cleveland, Ohio 44114;
(216) 689-5474

Total assets managed	$8,090,000,000
Total discretionary	$8,090,000,000
Total tax-exempt assets	$2,566,000,000
Total discretionary tax-exempt	$2,566,000,000
401(k)/457 assets managed	$507,000,000
Tax-exempt clients	1,285
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	44
Size of research staff	4

Society Corp. is an active and passive equity, active fixed-income, balanced, short-term and GIC manager.

Its equity approach identifies undervalued issues through use of its relative value stock selection process based on the combined disciplines of value and earnings momentum.

Its fixed-income approach emphasizes high-quality securities to limit risk and ensure marketability. It pursues an active management approach to enhance portfolio returns by using swaps between maturities and market sectors.

Donald Cruse Jr. is chief investment officer; Timothy J. Connors is client contact.

The assets of the following subsidiaries are included in the figures above.

Society Bank & Trust $242 million in U.S. institutional discretionary tax-exempt assets. John M. Ryan is the chief investment officer; Robert Morrison is client contact.

Society Bank, Indiana manages $68 million in discretionary tax-exempt assets. James L. Lothary is chief investment officer; John H. Gordon is client contact.

Society Bank, Michigan manages $103 million in discretionary tax-exempt assets. Bernard A. Bedell is the chief investment officer; Richard Meyerson is client contact.

Society National Bank manages $1.786 billion in discretionary tax-exempt assets. Denis J. Amato is the chief investment officer; Mr. Connors is client contact.

Society Bank N.A. manages $385 million in discretionary tax-exempt assets. Richard Rolfes is chief investment officer and client contact.

Society Bank N.A.

34 N. Main St., Dayton, Ohio 45402;
(513) 226-6090

See entry for SOCIETY CORP.

Society Bank, Indiana

202 S. Michigan St., South Bend, Ind.
46601; (219) 237-5301

See entry for SOCIETY CORP.

Society Bank, Michigan

100 S. Main St., Ann Arbor, Mich.
41807; (313) 994-5555

See entry for SOCIETY CORP.

Society Bank & Trust

P.O. Box 10099, Toledo, Ohio
43699-0099; (419) 259-8370

See entry for SOCIETY CORP.

Society National Bank

800 Superior Ave., Cleveland, Ohio
44114; (216) 689-5338

See entry for SOCIETY CORP.

Solon Asset Management

237 Park Ave., Suite 2100, New York,
N.Y. 10017; (212) 551-1716

Total assets managed	$251,000,000
Total discretionary	$42,000,000
Total tax-exempt assets	$27,000,000
Total discretionary tax-exempt	$27,000,000
Mortgage-backed assets	$15,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Solon Asset Management Corp. is an active fixed-income manager.

Portfolios are characterized by extremely high credit quality and tend to be duration neutral with respect to designated benchmarks. Value is added through sector allocation, product selection and yield curve analysis. It uses options.

The asset mix Jan. 1 was 38% bonds and 62% mortgage-backed securities.

James I. Midanek is chief investment officer; Deborah Hicks Midanek is client contact.

Sound Shore Management

8 Sound Shore Drive, P.O. Box 1810,
Greenwich, Conn. 06836; (203)
629-1980

Total assets managed	$614,000,000
Total discretionary	$614,000,000
Total tax-exempt assets	$519,000,000
Total discretionary tax-exempt	$519,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	1

Sound Shore Management Inc., an active equity and balanced manager, combines computer valuation screens and fundamental research to select high-quality, out-of-favor stocks selling at low p/es, both absolutely and relative to their historic norms vs. the market.

The asset mix Jan. 1 was 56.6% stocks, 21% bonds and 22.4% cash.

Harry Burn III is chief investment officer; T. Gibbs Kane Jr. is client contact.

Southeast Bank

1 Southeast Financial Center, Miami,
Fla. 33131; (305) 375-6793

Total assets managed	$3,132,000,000
Total discretionary assets	$2,532,000,000
Total tax-exempt assets	$410,000,000
Total discretionary tax-exempt	$370,000,000
401(k)/457 plan assets	$75,000,000
Tax-exempt clients	150
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	14
Size of research staff	2

Southeast Bank is an active equity and fixed-income and short-term manager.

Its "momentum matrix" equity strategy is bottom up, and considers earnings momentum, price momentum and suitability. In fixed income, its emphasis is on high-quality issues with maximum maturities of 10 years or less.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The bank follows 200 stocks closely and 800, generally; 25% of research is generated internally.

The parent is Southeast Banking Corp.

David R. Kenney is chief investment officer; Al Goss is client contact.

Southeastern Asset Management

860 Ridgelake Blvd., Memphis, Tenn.
38119; (901) 761-2474

Total assets managed	$2,058,000,000
Total discretionary	$1,990,000,000
Total tax-exempt assets	$1,564,000,000
Total discretionary tax-exempt	$1,546,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	128
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

Southeastern Asset Management is an active equity, small-cap and balanced manager.

Its equity approach is value-oriented, using low p/e stocks and Graham & Dodd analysis. It chooses stocks whose prices are significantly below their intrinsic worth as determined by liquidating value, cash generating ability and comparable sales price.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

The firm follows 300 stocks closely; 100% of the research is generated internally.

O. Mason Hawkins is chief investment officer; Frank N. Stanley is client contact.

Southport Financial Corp.

2507 Post Road, Southport, Conn.
06490; (203) 255-3434

Total assets managed	$500,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$100,000,000
Total discretionary tax-exempt	$100,000,000
Equity real estate assets	$100,000,000
Tax-exempt clients	5
Types of accounts managed	C
No.of portfolio managers	7

Southport Financial Corp., a real estate manager, follows a performance-oriented, value-added approach that takes advantage of inefficiencies and imperfections in the U.S. real estate market.

The asset mix Jan. 1 was 100% real estate.

C. Wheaton Vaughan is chief investment officer and client contact.

Sovran Bank N.A.

12th & Main Street, Richmond, Va.
26903; (804) 788-2388

See entry for C&S/SOVRAN TRUST CO.

Sovran Bank/Maryland

6610 Rockledge Drive, Bethesda, Md.
20817; (301) 493-2934

See entry for C&S/SOVRAN TRUST CO.

Sovran Bank/Tennessee

Sovran Plaza, Nashville, Tenn. 37219;
(615) 749-3375

See entry for C&S/SOVRAN TRUST CO.

Sovran Capital Management

12th & Main Street, Richmond, Va.
23219; (804) 788-3805

Total assets managed	$2,950,000,000
Total discretionary	$2,950,000,000
Total tax-exempt assets	$2,950,000,000
Total discretionary tax-exempt	$2,950,000,000
Mortgage-backed assets	$590,000,000
401(k)/457 assets managed	$120,000,000
Tax-exempt clients	87
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	7

Sovran Capital Management is an active equity, active fixed-income, short-term and balanced manager.

Its equity approach focuses on low p/e, higher-yield stocks within fully invested, well-diverslfied portfolios. Its fixed-income approach uses three strategies: active sector rotation, moderate maturity changes and yield curve analysis.

The asset mix Jan. 1 was 20% stocks, 50% bonds, 10% cash, 20% mortgage-backed securities.

The firm follows 60 stocks closely and 800, generally; 50% of research is generated internally.

The parent is C&S/Sovran Corp.

Stuart Sachs is chief investment officer; Donald A. Steinbrugge and Tom MacGillivray are client contacts.

Spare, Tengler, Kaplan & Bischel

44 Montgomery St., Suite 3500, San
Francisco, Calif. 94104; (415)
989-7852

Total assets managed	$394,000,000
Total discretionary	$381,000,000
Total tax-exempt assets	$332,000,000
Total discretionary tax-exempt	$319,000,000
401(k)/457 assets managed	$42,000,000
Tax-exempt clients	23
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	4

Spare, Tengler, Kaplan & Bischel is an active equity and balanced manager.

Its equity approach focuses on value and relative dividend yield, investing solely in high-quality common stocks that provide high current income and low volatility relative to the market.

Its fixed-income approach is based in interest rate anticipation. It seeks dependable current income through investment in high-quality fixed-income securities (A rated or better corporates and governments and guaranteed agency issues).

The asset mix Jan. 1 was 80% stocks, 5% bonds and 15% cash.

The firm follows 100 stocks closely and 7,200 generally; 40% of the research is generated internally.

Anthony E. Spere and Nancy Tengler are chief investment officers; Sheila Ward and Susan Grives are client contacts.

Spears Benzak Salomon & Farrell

45 Rockefeller Plaza, New York, N.Y.
10111; (212) 903-1200

Total assets managed	$1,800,000,000
Total discretionary	$1,800,000,000
Total tax-exempt assets	$906,000,000
Total discretionary tax-exempt	$906,000,000
Tax-exempt clients	32
Types of accounts managed	CEF
Minimum separate account	$20,000,000
No. of portfolio managers	4
Size of research staff	7

Spears Benzak Salomon & Farrell is an active equity, real estate, balanced, short-term and venture capital manager.

Its investment approach is opportunistic, concentrating on long-term total return. Stock selection is value-oriented and based on fundamental analysis. Preservation of principal is a key consideration. The investment time horizon is two to three years.

The asset mix Jan. 1 was 64.7% stocks, 12.6% bonds, 22.1% cash and 0.6% special investments.

The firm follows 300 stocks closely and 600, generally; 40% to 50% of research is generated internally.

William G. Spears is chief investment officer; Vincent Farrell Jr. is client contact.

Spectrum Asset Management Inc.

369 San Miguel Drive, Suite 300,
Newport Beach, Calif. 92660; (714)
955-1121

Total assets managed	$75,000,000
Total discretionary	$75,000,000
Total tax-exempt assets	$45,000,000
Total discretionary tax-exempt	$45,000,000
401(k)/457 assets managed	$4,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
Minimum separate account	$500,000
No.of portfolio managers	3
Size of research staff	1

Spectrum Asset Management Inc. is an active equity, fixed income, balanced and short-term management.

Its equity approach is risk-averse, using active asset allocation and seeking genuine values. Selection is bottom up, with consideration to insider accumulation and technical support.

Its fixed-income approach adjusts maturity structure over a credit cycle. It uses only U.S. government issues with public utility equities used as surrogates to provide a rising yield floor.

The asset mix Jan. 1 was 35% stocks, 35% bonds and 30% cash.

The firm follows 60 stocks closely and 100, generally; 80% of research is generated internally.

R. Kelly Kelly is chief investment officer; Marc Kelly is client contact.

George B. Springman Inc.

44 Montgomery St., Suite 626, San
Francisco, Calif. 94104; (415)
326-5005

Total assets managed	$132,000,000
Total discretionary	$132,000,000
Total tax-exempt assets	$132,000,000
Total discretionary tax-exempt	$132,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	1

George B. Springman Inc., an active equity manager, stresses a bottom-up methodology, emphasizing reasonably valued, large-cap growth issues. Selected turnaround investments are used. The risk profile of portfolios is moderately conservative.

The asset mix Jan. 1 was 91.1% stocks and 8.9% cash.

George B. Springman is chief investment officer and client contact.

SSI (Statistical Sciences Inc.)

356 N. Camden Drive, Beverly Hills,
Calif. 90210; (213) 275-5551

Total assets managed	$290,000,000
Total discretionary	$290,000,000
Total tax-exempt assets	$270,000,000
Total discretionary tax-exempt	$270,000,000
Tax-exempt clients	60
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	3

SSI (Statistical Sciences Inc.) is an active, long/short equity and balanced manager.

Its equity approach uses long and short stock positions simultaneously in a dollar and sector neutral approach. It stresses extremely low volatility and consistent returns.

It's fixed-income approach extends maturities when interest rates are expected to fall.

The asset mix Jan. 1 was 50% stocks, 15% bonds, 5% cash and 30% long/short equity.

The firm follows 100 stocks closely and 1,600, generally; all research is generated internally.

John D. Gottfurcht is chief investment officer; Bradford J. Ebner is client contact.

Standard Life Assurance Co.

1245 Sherbrooke St. W., Montreal,
Quebec H3G 1G3; (514) 284-6711

Total assets managed	$1,929,000,000
Total discretionary	$364,000,000
Total tax-exempt	$364,000,000
Total discretionary tax-exempt	$364,000,000
For subsidiaries of U.S. firms	$66,000,000
Equity real estate assets	$15,000,000
Mortgage assets	$36,000,000
Tax-exempt clients	112
U.S. subsidiaries	27
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	8

Standard Life Assurance Co., a Canadian firm, is an active equity, active fixed-income, balanced, real estate, short-term and mortgage manager.

Its equity approach is quantitative, uses market timing/tactical asset analysis and seeks low p/e. The firm's fully invested basis core is large-cap stocks and stocks in industries of secular growth. Quality and liquidity are emphasized.

Its fixed-income approach centers on interest rate anticipation and active trading to exploit aberrations in valuation of individual issues or market sectors. The core is mid-term bonds (five to 10 years) along with cash and long-term bonds.

Its real estate approach focuses on properties diversified by type and location providing income, protection against inflation and portfolio risk reduction in a balanced portfolio.

The asset mix Jan. 1 was 29% Canadian stocks, 9% U.S. stocks, 40% bonds, 8% cash, 4% equity real estate and 10% mortgages.

It follows 100 stocks closely and 180, generally; 70% of research is generated internally.

The parent is Standard Life Assurance Co., Edinburgh, Scotland.

Peter C. Hill is chief investment officer; Bonnie Auger is client contact.

Standish, Ayer & Wood Inc.

1 Financial Center, Boston, Mass.
02111; (617) 350-6100

Total assets managed	$11,394,000,000
Total discretionary	$11,384,000,000
Total tax-exempt assets	$5,867,000,000
Total discretionary tax-exempt	$5,867,000,000
International equity assets	$49,000,000
International fixed-income	$200,000,000
Mortgage-backed assets	$2,156,000,000
Tax-exempt clients	154
Types of accounts managed	CEFGJ
Minimum separate account	$1,500,000
No. of portfolio managers	22
Size of research staff	7

Standish, Ayer & Wood Inc. is an active domestic and international/global equity and fixed-income, balanced, short-term and securitized manager.

Its equity approach focuses on the search for undervalued business momentum and places maximum emphasis on security selection. It applies judgment to the subset of stocks identified by its model.

Its fixed-income approach uses intermediate maturities, sector analysis and non-Treasury/inefficient/innovative securities, and credit analysis.

Options and financial futures are used.

The asset mix Jan. 1 was 7% stocks, 55% bonds, 1% cash and 37% mortgage-backed securities.

The firm follows 100 stocks closely and 400, generally; 80% of research is generated internally.

Edward H. Ladd is chief investment officer; Karen K. Chandor is client contact.

Star Bank N.A., Eastern Indiana

Promenade at Eighth, Richmond, Ind.
47374; (317) 983-2209

Total assets managed	$310,000,000
Total discretionary assets	$240,000,000
Total tax-exempt assets	$70,000,000
Total discretionary tax-exempt	$70,000,000
International equity assets	$1,000,000
Equity indexed assets	$2,000,000
401(k)/457 plan assets	$20,000,000
Tax-exempt clients	200
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

Star Bank N.A., Eastern Indiana is an active and passive equity, active and passive fixed-income, balanced, short-term and tactical asset allocation manager.

Its equity approach uses sector rotation, quantitative techniques, low p/e stocks and TAA. Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

The bank follows 200 stocks closely and 3,000, generally; all research is generated internally.

The parent is Star Bank Corp.

Kim R. Kemper is chief investment officer and client contact.

Starbuck, Tisdale & Associates

301 E. Carrillo, Santa Barbara, Calif.
93117; (806) 963-5963

Total assets managed	$158,000,000
Total discretionary	$153,000,000
Total tax-exempt assets	$82,000,000
Total discretionary tax-exempt	$82,000,000
401(k)/457 assets managed	$500,000
Tax-exempt clients	56
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Starbuck, Tisdale & Associates is an active equity and balanced manager.

Its equity approach is value-oriented, using low p/e stocks and Graham and Dodd analysis.

The firm follows 40-60 stocks closely and 80-100, generally; 20% of the research is generated internally.

L. David Tisdale is chief investment officer; Patrick S. Steele is client contact.

State Mutual Cos.

440 Lincoln St., Worcester, Mass.
01605; (508) 855-1000

Total assets managed	$8,711,000,000
Total discretionary assets	$8,711,000,000
Total tax-exempt assets	$4,282,000,000
Total discretionary tax-exempt	$4,282,000,000
GICs	$4,067,000,000
Annuities	$75,000,000
Equity real estate assets	$105,000,000
Mortgage assets	$1,655,000,000
Equity indexed assets	$38,000,000
Tax-exempt clients	1,662
No. of portfolio managers	5
Size of research staff	17

State Mutual Cos. is an active and passive equity, active and passive fixed-income, and short-term manager.

Its active equity accounts are handled by Miller, Anderson & Sherrerd, which manages $152 million in tax-exempt assets (not included above) on the insurer's behalf.

In fixed income, it offers active and passive management and immunization/dedication.

The separate account asset mix Jan. 1 was 25% stock, 21% bonds and 54% cash.

James R. McAuliffe is chief investment officer; Rich McGirr is client contact.

State Street Bank and Trust

225 Franklin St., Boston, Mass. 02110;
(617) 654-3953

Total assets managed	$63,726,000,000
Total discretionary assets	$51,127,000,000
Total tax-exempt assets	$45,007,000,000
Discretionary tax-exempt	$45,007,000,000
Real estate equity assets	$556,000,000
International equity assets	$8,431,000,000
International fixed-income	$257,000,000
Equity indexed assets	$19,998,000,000
Fixed-income indexed assets	$6,119,000,000
Dedicated/immunized assets	$853,000,000
Mortgage-backed assets	$505,000,000
401(k)/457 plan assets	$1,524,000,000
Tax-exempt clients	325
Types of accounts managed	CEFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	41
Size of research staff	14

State Street Bank and Trust Co. offers active and passive strategies for domestic and international equity and fixed-income, as well as balanced, tactical asset allocation, real estate, short-term and futures management.

Its equity approach is quantitatively driven, offering passive strategies, tilted or enhanced indexing and risk-constrained active disciplines designed to provide incremental returns over selected domestic and international benchmarks.

Its primary fixed-income approach is passive, focusing on intelligent risk management for active, dedicated and indexed income portfolios. The firm specializes in using financial futures to alter portfolio asset allocation and risk profile.

Options are used.

Its real estate approach uses closed-end, commingled and broadly diversified portfolios. It invests in equity real estate on a fee basis, using active management.

The firm manages $1.824 billion in fully hedged, currency protection and currency selection overlay strategies, of which $824 million of the underlying assets is managed internally. The remaining $1 billion is overlay strategies is not reflected in the assets above.

The asset mix Jan. 1 was stocks 52.6%, bonds 11.5%, cash 29%, equity real estate 1.2%, mortgage-backed securities 1.1%, and 4.6% in balanced accounts and futures.

The bank follows 2,500 stocks closely and 3,000, generally; all research is generated internally.

The parent is State Street Boston Corp.

Nicholas A. Lopardo is chief investment officer; Peter E. Braun is client contact.

State Street Research & Management Co.

1 Financial Center, Boston, Mass.
02111; (617) 482-3920

Total assets managed	$15,144,000,000
Total discretionary	$15,144,000,000
Total tax-exempt assets	$12,179,000,000
Discretionary tax-exempt	$12,179,000,000
Dedicated/immunized assets	$1,602,000,000
Mortgage-backed assets	$1,750,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$25,000,000
No. of portfolio managers	21
Size of research staff	24

State Street Research & Management Co. is an active equity, active bond and balanced manager.

Its equity approach uses stock selection based on internally generated fundamental research buying individual securities based on the most attractive relationship between expected growth and value.

Its fixed-income approach focuses on shifting duration based on interest rate trends while taking advantage of individual issue and sector opportunities. Fixed-income futures are used.

The asset mix Jan. 1 was 45% stocks, 34% bonds, 7% cash and 14% mortgage-backed securities.

The firm follows 225 stocks closely and 550, generally; 95% of the research is generated internally.

The parent is Metropolitan Life Insurance Co.

John D. Phillips Jr. and Roger C. Stone are chief investment officers of equities and fixed income, respectively; Edward W. Bickford is client contact.

Steele & Co.

32 W. Hoster St., Suite 250,
Columbus, Ohio 43215; (614)
461-5901

Total assets managed	$70,000,000
Total discretionary	$30,000,000
Total tax-exempt assets	$22,000,000
Total discretionary tax-exempt	$22,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	25
Types of accounts managed	C
Minimum separate account	$500,000
No. of portfolio managers	1

Steele & Co. is an active equity and fixed-income, balanced and tactical asset allocation manager.

Its equity approach uses growth and emerging growth stocks, sector rotation and market timing. Technical analysis is emphasized.

Its fixed-income approach uses interest rate anticipation and trend analysis based on technical analysis. Its fixed-income model allows swift market timing between long-term Treasuries and cash. Fixed-income futures are used.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The firm follows 35 stocks closely and 100, generally; 95% of the research is generated internally.

Michael B. Steele is chief investment officer and client contact.

Stein Roe & Farnham Inc.

1 S. Wacker Drive, Chicago, Ill.,
60606; (312) 368-7700

Total assets managed	$20,808,000,000
Total discretionary	$19,433,000,000
Total tax-exempt assets	$5,520,000,000
Total discretionary tax-exempt	$5,422,000,000
International equity assets	$160,000,000
International fixed-income	$10,000,000
Fixed-income indexed assets	$25,000,000
Dedicated/immunized assets	$25,000,000
Mortgage-backed assets	$671,000,000
Tax-exempt clients	521
Types of accounts managed	CEFGJ
Minimum separate account	$600,000
No. of portfolio managers	52
Size of research staff	24

Stein Roe & Farnham Inc. is an active equity, active and passive fixed-income, balanced and active international/global equity and fixed-income manager.

For equities, the firm invests primarily in growth stocks seeking companies capable of producing steady, above-average earnings and dividend growth over many market cycles. Some portfolios may contain an opportunistic component with characteristics such as turnarounds or undervalued assets.

Its primary fixed-income approach is risk-averse and employs multiple disciplines (maturity optimization, sector rotation and credit selection) with a bias toward capital preservation in bear markets.

The asset mix Jan. 1 was 38% stocks, 47% bonds, 3% cash and 12% mortgage-backed securities.

The firm follows 425 stocks closely and 6,500, generally; 90% of research is generated internally.

The parent is Liberty Mutual Insurance Co.

Timothy A. Schlindwein and H. Kent Mergler are chief investment officers; Jonathan F. Zeschin is client contact.

Steiner Diamond Asset Management Inc.

140 S. Dearborn St., Suite 420,
Chicago, Ill. 60603; (312) 630-8950

Total assets managed	$103,000,000
Total discretionary	$103,000,000
Total tax-exempt assets	$20,000,000
Total discretionary tax-exempt	$20,000,000
Tax-exempt clients	3
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Steiner Diamond Asset Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis. The firm assumes the risks associated with an equity investment only when it anticipates a return that is at least double the risk-free returns.

Its fixed-income approach uses portfolios that are measured and optimized through 15 attributes.

The asset mix Jan. 1 was 60% stocks, 38% fixed-income and 2% cash.

The firm follows 60 stocks closely and 270, generally; 40% of research is generated internally.

Terry D. Diamond is chief investment officer; Alan R. Wilson is client contact.

Sterling Capital Management

1770 Independence Center, Charlotte,
N.C. 28246; (704) 372-8670

Total assets managed	$632,000,000
Total discretionary	$632,000,000
Total tax-exempt assets	$440,000,000
Total discretionary tax-exempt	$440,000,000
401(k)/457 assets managed	$15,000,000
Tax-exempt clients	80
Types of accounts managed	CEFG
No. of portfolio managers	7

Sterling Capital Management is an active equity, active fixed-income, balanced and tactical asset allocation manager.

It uses an asset allocation discipline based on detailed analysis of business cycle indicators and comparison of expected returns among stocks, bonds and cash.

Equity selection is driven by a valuation model. Fixed-income investments are regarded as a source of liquidity, as vehicles for capital preservation and as a means to reduce overall volatility. Government and high-grade corporate bonds are used within an interest rate anticipation strategy.

The asset mix Jan. 1 was 49% stocks, 31% bonds and 20% cash.

The firm follows 200 stocks closely and 200, generally; 75% of the research is generated internally.

The parent is United Asset Management.

W. Olin Nisbet is chief investment officer; J. Calvin Rivers, E. Jack Whitman and Allyson R. Floyd are client contacts.

Strategic Commodity Systems

4835 Towne Centre Drive, Suite 205,
Saginaw, Mich. 48604; (517)
791-1800

Total:	
Assigned to other firms	$40,000,000
Tax-exempt:	
Assigned to other firms	$40,000,000
Tax-exempt clients	2
Types of accounts managed	G
Minimum separate account	$5,000,000

Strategic Commodity Systems is a futures manager of managers that allocates assets to managers with different styles and risk/reward characteristics using a negative correlation method.

Glenn R. Crane is chief investment officer; James M. Stapleton is client contact.

Strategic Investment Partners Inc.

2000 K St. N.W., Suite 400,
Washington, D.C. 20006; (202)
785-2300

Total:	
Assigned to other firms	$5,481,000,000
Tax-exempt:	
Assigned to other firms	$4,640,000,000
Minimum separate account	$20,000,000
No. of portfolio managers	6
Size of research staff	4

Strategic Investment Partners Inc. primarily is a manager of managers that offers active and passive domestic and international equity and fixed-income as well as real estate management.

Equity approaches include growth, emerging growth, market timing/tactical asset allocation, quantitative, low p/e and Graham & Dodd. The firm sets the duration of fixed-income portfolios.

Hilda Ochoa-Brillembourg is chief investment officer and client contact.

Strategic Property Advisers

225 Broadway, Suite 1210, San D[illegible]
Calif. 92101; (619) 234-9632

Total assets managed	$34,000,000
Total discretionary	$34,000,000
Total tax-exempt assets	$34,000,000
Total discretionary tax-exempt	$34,000,000
Equity real estate assets	$34,000,000
Tax-exempt clients	4
Types of accounts managed	*GJ*
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	1

Strategic Property Advisers Inc. is an equity real estate manager that purchases unleveraged $3 million to $20 million apartment and low-rise offices in suburban growth corridors in selected high growth markets. For Taft-Hartley plans, it purchases only fully constructed and leased properties; subsequent operation and management uses only union contractors and service providers.

The asset mix Jan. 1 was 100% real estate equity.

Peter G. Aylward is chief investment officer; Joseph A. Mansolillo is client contact.

Stratton Capital Management Inc.

4900 Main St., Suite 718, Kansas City,
Mo. 64112; (816) 561-5670

Total assets managed	$20,000,000
Total discretionary	$20,000,000
Total tax-exempt assets	$13,000,000
Total discretionary tax-exempt	$13,000,000
401(k)/457 assets managed	$6,000,000
Tax-exempt clients	82
Types of accounts managed	CE
Minimum separate account	$50,000
No. of portfolio managers	2

Stratton Capital Management Inc., an active equity manager, uses technical analysis of individual issues to screen for stocks that appear to be under accumulation. Sell disciplines are emphasized. It uses interest rate anticipation to select short- to intermediate-term Treasuries.

The asset mix Jan. 1 was 85% stocks, 15% cash.

The firm follows 500 stocks closely and 1,500, generally; all research is generated internally.

John Stratton is chief investment officer; Brad Stratton is client contact.

Stratton Management Co.

610 West Germantown Pike, Suite
361, Plymouth Meeting, Pa. 19462;
(215) 941-0888

Total assets managed	$518,000,000
Total discretionary	$518,000,000

Total tax-exempt assets	$289,000,000
Total discretionary tax-exempt	$289,000,000
401(k)/457 assets managed	$16,000,000
Tax-exempt clients	41
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

Stratton Management Co. is an active equity and balanced manager.

Its equity approach constructs portfolios generating above-average income from dividends plus a competitive total return. Yields generally exceed the S&P 500 by 50%. Its fixed-income approach is passive.

The asset mix Jan. 1 was 69% stocks, 24% bonds and 7% cash.

The firm follows 100 stocks closely and 350, generally; 25% of the research is generated internally.

James W. Stratton is chief investment officer; Charles H. Hopkins is client contact.

Strong/Corneliuson Capital Management Inc.

100 Heritage Reserve, P.O. Box 2936,
Milwaukee, Wis. 53201; (414)
359-3400

Total assets managed	$4,039,000,000
Total discretionary	$4,039,000,000
Total tax-exempt assets	$1,461,000,000
Total discretionary tax-exempt	$1,461,000,000
International equity assets	$32,000,000
Dedicated/immunized assets	$6,000,000
Mortgage-backed assets	$61,000,000
401(k)/457 assets managed	$125,000,000
Tax-exempt clients	87
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	4

Strong/Corneliuson Capital Management Inc. is an active equity, active fixed-income, tactical asset allocation, short-term and balanced manager.

Its equity approach follows a flexible, value-oriented philosophy focused on selecting those securities whose prices are most likely to benefit from the economic cycle as they perceive it.

Its fixed-income approach is active, using a value approach to manage portfolio duration, yield curve exposures, sector exposures and to select individual securities. Financial futures are used.

The asset mix Jan. 1 was 34.7% stocks, 30.7% bonds, 28.9% cash and 5.7% mortgages.

The firm follows 250 stocks closely and 700, generally; 90% of research is generated internally.

Richard S. Strong is chief investment officer; Kevin Gaughan is client contact.

STW Fixed Income Management

P.O. Box 5019, Carpinteria, Calif.
93014-5019; (805) 566-9122

Total assets managed	$6,340,000,000
Total discretionary	$6,340,000,000
Total tax-exempt assets	$4,707,000,000
Total discretionary tax-exempt	$4,707,000,000
401(k)/457 assets managed	$76,000,000
Tax-exempt clients	76
Types of accounts managed	CEFG
Minimum separate account	$30,000,000
No. of portfolio managers	3

STW Fixed Income Management, an active fixed-income manager, seeks undervalued bonds considering quality, maturity, coupon and sector. Its long-duration product maximizes future income stream; short duration imposes minimum return constraints. Fixed-income futures are used.

The asset mix Jan. 1 was 100% bonds.

William H. Williams is chief investment officer; Mitchell S. Little is client contact.

Sullivan Money Management

616 FM 1960 West, Suite 200,
Houston, Texas 77090; (713)
583-0911

Total assets managed	$81,000,000
Total discretionary	$81,000,000
Total tax-exempt assets	$77,000,000
Total discretionary tax-exempt	$77,000,000
Tax-exempt clients	2
Types of accounts managed	EG
Minimum separate account	$5,000,000
No. of portfolio managers	2

Sullivan Money Management Inc., an active bond manager, employs fundamental credit analysis combined with an equity-oriented forward-looking approach to identifying value and total return potential in corporate and high-yield bonds.

The asset mix Jan. 1 was 100% bonds.

James L. Sullivan is chief investment officer and client contact.

Sullivan, Morrissey & Mickle Capital Management Corp.

450 Park Ave., New York, N.Y. 10022;
(212) 832-7440

Total assets managed	$75,000,000
Total discretionary	$75,000,000
Total tax-exempt assets	$60,000,000
Total discretionary tax-exempt	$60,000,000
Tax-exempt clients	13
Types of accounts managed	CJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

Sullivan, Morrissey & Mickle Capital Management Corp. is an active equity, active fixed-income and balanced manager.

The firm takes a value/growth-oriented approach. Its primary fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 70% stocks; 15% bonds; and 15% cash.

The firm follows 150 stocks closely and 500, generally; 95% of research is generated internally.

John F. Sullivan is chief investment officer and client contact.

Sumitrust Security Pacific Investment Managers Inc.

300 S. Grand Ave., HCP 223, Los
Angeles, Calif. 90071; (213)
229-1580

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Summit Investment Management Ltd.

2323 N. Mayfair Road, Milwaukee,
Wis. 53226; (414) 256-7433

Total assets managed	$61,000,000
Total discretionary	$61,000,000
Total tax-exempt assets	$38,000,000
Total discretionary tax-exempt	$38,000,000
Tax-exempt clients	49
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	2

Summit Investment Management Ltd. is an active equity, active fixed-income and balanced manager.

Its equity approach seeks undervalued stocks based on a real cash flow return on investment model that requires stocks have a minimum 20% upside potential in a stable market. Its intermediate maturity fixed-income style is based on interest rate anticipation using A or better rated bonds.

The asset mix Jan. 1 was 40% stocks, 45% bonds and 15% cash.

The firm follows 200 stocks closely and 3,000 generally; 65% of the research is generated internally.

Marvin R. Swentkofske is chief investment officer; Donald E. Stockhausen is client contact.

Summit Trust Co.

367 Springfield Ave., Summit, N.J.
07901; (908) 522-8428

Total assets managed	$1,132,000,000
Total discretionary assets	$1,077,000,000
Total tax-exempt assets	$183,000,000
Total discretionary tax-exempt	$183,000,000
401(k)/457 plan assets	$15,000,000
Tax-exempt clients	247
Types of accounts managed	CEFGJ
Minimum separate account	$300,000
No. of portfolio managers	6

Summit Trust Co. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth stocks and quantitative methods, creating low-turnover portfolios that capitalize on superior economic fundamentals. Its fixed-income approach uses interest rate anticipation and sector analysis, seeking to create portfolios of superior quality that modestly outperform the Shearson Lehman intermediate index.

The asset mix Jan. 1 was 21% stocks, 58% bonds, 21% cash.

The bank follows 105 stocks closely and 300 generally.

The parent is Summit Bancorp.

Hilton M. Jervey is chief investment officer and client contact.

SunBank Capital Management N.A.

200 S. Orange Ave., P.O. Box 3786,
Orlando, Fla. 32802; (407) 237-4352

Total assets managed	$6,850,000,000
Total discretionary	$6,850,000,000
Total tax-exempt assets	$6,850,000,000
Total discretionary tax-exempt	$6,850,000,000
Tax-exempt clients	113
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	3

SunBank Capital Management N.A. is an active equity, active fixed-income and balanced manager.

Its equity approach seeks superior returns by investing in stocks with above average historical expected growth and strong fundamentals that are selling at low relative prices. Its fixed-income approach emphasizes the full range of maturities and shifts holdings on the basis of interest rate anticipation, sector swapping and yield curve analysis.

The asset mix Jan. 1 was 92% stocks and 8% cash.

The firm follows 150 stocks closely and 300, generally; 20% of the research is generated internally.

The parent is SunTrust Banks Inc.

Anthony R. Gray is chief investment officer; Victor A. Zollo Jr. is client contact.

Sun Life of Canada Investment Management

200 University Ave., Toronto, Ontario
M5H 3C7; (416) 595-7809

Total assets managed	$2,794,000,000
Total discretionary	$2,544,000,000
Total tax-exempt	$2,572,000,000
Total discretionary tax-exempt	$2,279,000,000
For subsidiaries of U.S. firms	$700,000,000
Equity real estate assets	$349,000,000
Mortgage assets	$218,000,000
Non-North American equities	$13,000,000
Equity indexed assets	$103,000,000
Dedicated/immunized assets	$38,000,000
Tax-exempt clients	190
U.S. subsidiaries	27
Types of accounts managed	CGJ
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	8

Sun Life of Canada Investment Management, a Canadian firm, is an active and passive equity, active fixed-income, real estate, active international equity, short-term, mortgage and balanced manager.

Its equity approach stresses undervalued situations using Graham & Dodd analysis. The firm concentrates on low p/e and strong financials.

In fixed-income portfolios, term is shifted significantly based on expected interest rate trends. Heavy emphasis is placed on AAA rated securities.

Its real estate approach is to invest in existing office, commercial and residential properties across Canada. Generally the firm purchases outright and manages all properties.

The asset mix Jan. 1 was 24.6% Canadian stocks, 4% U.S. stocks, 24.6% bonds, 20.6% cash, 15.3% equity real estate, 9.5% mortgages and 1.4% other.

It follows 100 stocks closely and 200, generally; 75% of research is generated internally.

The parent is Sun Life Assurance Co. of Canada.

Donald T. Walcot is chief investment officer; Hans van Monsjou is client contact.

Swanson Capital Management

101 N. Main St., Suite 800, Ann Arbor,
Mich. 48104; (313) 996-8400

Total assets managed	$171,000,000
Total discretionary	$171,000,000
Total tax-exempt assets	$100,000,000
Total discretionary tax-exempt	$100,000,000
Tax-exempt clients	190
Types of accounts managed	CEF
Minimum separate account	$150,000
No. of portfolio managers	3

Swanson Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach uses sector rotation, market timing/tactical asset allocation and demonstrated growth, recognizing historical valuation standards for asset classes, supplemented by sector based growth and value selection.

Its fixed-income approach uses interest rate anticipation. Bonds are actively managed for target duration based on fiscal and monetary valuation modeling.

The asset mix Jan. 1 was 28% stocks, 40% bonds and 32% cash.

The firm follows 75 stocks closely and 250, generally; 95% of the research is generated internally.

Stephen A. Swanson is chief investment officer; Steven M. Appledorn is client contact.

K.S. Sweet Associates

259 Radnor-Chester Road, Box 6780,
Radnor, Pa. 19087; (215) 964-0112

Total assets managed	$610,000,000
Total discretionary	$610,000,000
Total tax-exempt assets	$110,000,000
Total discretionary tax-exempt	$20,000,000
Tax-exempt clients	4
Types of accounts managed	CEG
Minimum separate account	$25,000,000
No. of portfolio managers	6

K.S. Sweet Associates is a a real estate and venture capital manager.

Its real estate approach is highly focused and opportunistic, taking advantage of cyclical trends.

The discretionary tax-exempt asset mix Jan. 1 was 100% venture capital.

Richard K. Layman is chief investment officer and client contact for real estate; J.B. Doherty is chief investment officer and client contact for venture capital.

Systematic Financial Management Inc.

2 Executive Drive, Fort Lee, N.J.
07024; (201) 585-9290

Total assets managed	$174,000,000
Total discretionary	$174,000,000
Total tax-exempt assets	$121,000,000
Total discretionary tax-exempt	$121,000,000
Tax-exempt clients	137
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

Systematic Financial Management Inc. is an active equity and balanced manager.

Its equity approach is quantitative and value-oriented. It builds broadly diversified portfolios of undervalued companies that have superior "free" cash flow characteristics. Its fixed-income approach uses credit analysis and cash flow analysis in a quantitative approach to add value to balanced accounts. Interest rate anticipation is used.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm follows 8,000 stocks generally; all research is generated internally.

Kenneth S. Hackel is chief investment officer; Jason J. Wallach is client contact.

The *P&I*/InterSec 300, a list of the world's largest pension funds, will be published in the Aug. 5 issue of *Pensions & Investments*.

T

Taplin, Canida & Habacht

1001 S. Bayshore Drive, Suite 2100,
Miami, Fla. 33131; (305) 379-2100

Total assets managed	$225,000,000
Total discretionary	$225,000,000
Total tax-exempt assets	$150,000,000
Total discretionary tax-exempt	$150,000,000
Tax-exempt clients	19
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	3

Taplin, Canida & Habacht is an active equity and fixed-income and balanced manager.

Its equity approach blends quantitative tools and qualitative research. Using strict criteria, the firm seeks companies undervalued on an asset or earnings valuation basis. Its fixed-income approach focuses on high-quality issues with maturities ranging from an average of five to 12 years. Interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 77% equities, 21% fixed income and 2% cash.

The firm follows 100 stocks closely and 500, generally; 75% of the research is generated internally.

Alan M. Habacht is chief investment officer; Tere Alvarez Canida is client contact.

Target Investors Inc.

Wilton Executive Campus, 15 River
Road, Wilton, Conn. 06897; (203)
761-9600

Total assets managed	$150,000,000
Total discretionary	$150,000,000
Total tax-exempt assets	$150,000,000
Total discretionary tax-exempt	$150,000,000
Tax-exempt clients	6
Types of accounts managed	CG
Minimum separate account	$5,000,000
No. of portfolio managers	2

Target Investors Inc., an active equity manager, invests in small growth companies having relatively low p/es, strong balance sheets and positive earnings surprise potential.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm follows 100 stocks closely and 2,000, generally; 90% of research is generated internally.

Robert Zuccaro is chief investment officer; James C. Vogelzang is client contact at (303) 629-1900.

TCW Realty Advisors

400 S. Hope St., Suite 600, Los
Angeles, Calif. 90071-2899; (213)
683-4200

Total assets managed	$3,742,000,000
Total discretionary	$3,742,000,000
Total tax-exempt assets	$3,742,000,000
Total discretionary tax-exempt	$3,742,000,000
Equity real estate assets	$3,742,000,000
Tax-exempt clients	151
Types of accounts managed	CEFGJ
Minimum separate account	$50,000,000
No. of portfolio managers	15
Size of research staff	13

TCW Realty Advisors, a real estate manager, makes equity investments in existing properties and forward commitments and convertible mortgages in office, industrial and retail property types in targeted metropolitan areas nationwide.

All assets were in equity real estate Jan. 1.

Vincent F. Martin Jr. is chief investment officer; Bruce L. Ludwig is client contact.

Tealwood Asset Management

1000 Shelard Parkway, St. Louis Park,
Minn. 55426; (612) 544-9192

Total assets managed	$32,000,000
Total discretionary	$32,000,000
Total tax-exempt assets	$6,000,000
Total discretionary tax-exempt	$6,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	7
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	2

Tealwood Asset Management is an active and passive equity and balanced manager.

Its equity approach is value oriented, focusing on growth stocks and employing Graham & Dodd analysis. The firm starts with a top-down approach, then seeks securities that look cheap in the scenario.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm follows 30 stocks closely and 50, generally; 40% of research is generated internally.

George A. Hust is chief investment officer; David W. Hust is client contact.

TEL Advisors Inc. of Virginia

2333 Old Ivy Road, Charlottesville, Va.
22901; (804) 977-4407

Total assets managed	$7,000,000
Total discretionary	$4,000,000
Total tax-exempt assets	$2,000,000
Total discretionary tax-exempt	$2,000,000
Tax-exempt clients	3
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	1

TEL Advisors Inc. of Virginia is an active equity and balanced manager.

Its equity approach uses growth stocks and tactical asset allocation in combination with technical and fundamental analysis, dividing the equity component into securities purchased to hold and those purchased to sell. Its fixed-income approach uses closed-end funds that combine the interest rate decision with the currency decision. Options are used.

The asset mix Jan. 1 was 82% stocks and 18% cash.

The firm follows 25 stocks closely and 100, generally; 20% of research is generated internally.

Theodore E. Lord is chief investment officer and client contact.

Tempest, Isenhart, Chafee, Lansdowne & Associates

1380 Lawrence St., Suite 1050,
Denver, Colo.; (303) 629-1917

Total assets managed	$492,000,000
Total discretionary	$315,000,000
Total tax-exempt assets	$307,000,000
Total discretionary tax-exempt	$239,000,000
Tax-exempt clients	24
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	5

Tempest, Isenhart, Chafee, Lansdowne & Associates Inc. is an active equity, active fixed-income and balanced manager.

Equity portfolios are fully invested and have a dominant industrial focus, characterized by a value orientation and identification of positive earnings momentum. Portfolios typically possess a lower risk profile. Its fixed-income approach uses interest rate anticipation. Investments are based on a value orientation, emphasizing high-quality, readily marketable securities.

The asset mix Jan. 1 was 75% stocks, 20% bunds and 5% cash.

The firm follows 65 to 70 stocks closely.

H. David Lansdowne is chief investment officer; David H. Squire is client contact.

Templeton International

500 E. Broward Blvd., Suite 2100, Fort
Lauderdale, Fla. 33394; (305)
764-7390

Total assets managed	$2,534,000,000
Total discretionary	$2,534,000,000
Total tax-exempt assets	$2,264,000,000
Total discretionary tax-exempt	$2,264,000,000
International equity assets	$2,159,000,000
International fixed-income	$105,000,000
Tax-exempt clients	37
Types of accounts managed	CEFG
Minimum separate equity account	$10,000,000
Minimum separate bond account	$15,000,000
No. of portfolio managers	10
Size of research staff	6

Templeton International is an active domestic and international equity and fixed-income manager.

Its equity approach is bottom-up with relative value determined by a five-year projection of intrinsic worth. Graham & Dodd analysis is used. Its fixed-income approach uses interest rate anticipation and sector analysis. The approach is similar to its equity process, with some attention to interest rates and currency. Emphasis is always on quality. Fixed-income futures are used.

The asset mix Jan. 1 was 85% stocks, 5% bonds and 10% cash.

The firm follows 250 stocks closely and 800, generally; 50% of the research is generated internally.

The parent is Templeton, Galbraith & Hansberger Ltd.

John M. Templeton is chief investment officer; James R. Wood is client contact.

Texas Commerce Investment Management

600 Travis, Houston, Texas 77002;
(713) 236-4444

Total assets managed	$5,248,000,000
Total discretionary	$5,248,000,000
Total tax-exempt assets	$2,166,000,000
Total discretionary tax-exempt	$2,166,000,000
Mortgage-backed assets	$6,000,000
401(k)/457 assets managed	$74,000,000
Tax-exempt clients	40
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	17
Size of research staff	9

Texas Commerce Investment Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity styles are based on the beliefs that stock prices reflect patterns of earning acceleration and deceleration; valuation and market psychology can be used to determine optimal purchase/sale times; and that in-house fundamental research augmented with quantitative analysis is paramount.

In fixed income, a risk management approach is employed that increases the probability of maximizing total return, limits and controls loss of principal and minimizes variation vs. a benchmark index. Fundamental, expectational and technical analyses are used extensively.

Options and financial futures are used.

The asset mix Jan. 1 was 16% stocks, 27% bonds, 56% cash and 1% mortgage-backed securities.

The firm follows 250 stocks closely and 7,000, generally; 80% of research is generated internally.

The parent is Texas Commerce Bancshares Inc.

William O. Leszinske is chief investment officer; Don G. Robinson is client contact.

1345 Realty Corp.

1345 Avenue of the Americas, 46th
Floor, New York, N.Y. 10105; (212)
698-5924

Total assets managed	$110,000,000
Total discretionary	$110,000,000
Total tax-exempt assets	$110,000,000
Total discretionary tax-exempt	$110,000,000
Equity real estate assets	$110,000,000
Tax-exempt clients	11
Types of accounts managed	CG
Minimum separate account	$50,000,000

1345 Realty Corp., a real estate manager, seeks opportunities primarily in single- and multitenant net lease real estate with a strong emphasis on market fundamentals and the functional use of property.

Key investment criteria include price relative to replacement cost, effective rent relative to market rents, physical characteristics, functional obsolescence, multitenancy and subdivision potential.

All assets were in equity real estate Jan. 1.

The parent is Smith, Barney, Harris Upham & Co Inc.

Michael A. Marriott is chief investment officer; Ralph E. Heckert is client contact.

Thompson/Rubinstein Investment Management

715 S.W. Morrison St., Suite 604,
Portland, Ore. 97205; (503)
224-1488

Total assets managed	$263,000,000
Total discretionary	$263,000,000
Total tax-exempt assets	$121,000,000
Total discretionary tax-exempt	$121,000,000
401(k)/457 assets managed	$25,000,000
Tax-exempt clients	52
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	4

Thompson/Rubinstein Investment Management Inc. is an active equity and active fixed-income manager.

The firm is a bottom-up, long-term investor, analyzing a company as if it were buying the business. Increasing earnings and dividends are important. Its fixed-income approach is based on interest rate anticipation and uses U.S. Treasury/high-quality corporates with maturities no longer than 10 years, averaging between four and seven years.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

The firm follows 50 stocks closely and 75, generally; 90% of research is generated internally.

Fay L. Thompson and Richard A. Rubinstein are chief investment officers; Tim F. Ellis is client contact.

Thompson, Siegel & Walmsley Inc.

5000 Monument Ave., P.O. Box 6883,
Richmond, Va. 23230; (804)
353-4500

Total assets managed	$2,231,000,000
Total discretionary	$2,231,000,000
Total tax-exempt assets	$1,821,000,000
Total discretionary tax-exempt	$1,821,000,000
401(k)/457 assets managed	$1,520,000,000
Tax-exempt clients	148
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	7

Thompson, Siegel & Walmsley Inc. is an active equity, active fixed-income and balanced manager.

It follows a conservative, risk-averse, value-oriented equity approach incorporating economic top-down analysis, valuation and fundamental security analysis and asset allocation tools as building block disciplines in a highly structured decision-making process.

Its fixed-income approach is a duration style that is also conservative and risk-averse, incorporating economic top-down analysis, fundamental credit analysis and sector spread analysis. Average maturities range from four to 12 years through the cycle. Quality is emphasized.

The asset mix Jan. 1 was 52% stocks, 40% bonds and 8% cash.

The firm follows 50 stocks closely and 250, generally; 50% of research is generated internally.

The parent is United Asset Management.

Matthew Thompson, John Siegel, S. Pierce Walmsley, Horace Whitworth, Paul Ferwerda, Michael Dugan and Elizabeth Cabel Jennings are chief investment officers; Peter D. Hartman is client contact.

Thompson, Unger & Plumb

8201 Excelsior Drive, Madison, Wis.
53717; (608) 831-1300

Total assets managed	$213,000,000
Total discretionary	$213,000,000
Total tax-exempt assets	$97,000,000
Total discretionary tax-exempt	$97,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	79
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	1

Thompson, Unger & Plumb Inc. is an active equity and bond, balanced and short-term manager.

Its equity approach centers on growth industries and growth companies that have superior balance sheets and returns. It buys, holds and sells as market and p/e ratio changes provide opportunities for improvement. Its fixed-income approach uses interest rate anticipation for longer-term trends.

The asset mix Jan. 1 was 61% stocks, 29.6% bonds and 9.4% cash.

The firm follows 100 stocks closely and 250, generally; 50% of the research is generated internally.

Raymond F. Unger is chief investment officer; William J. Conroy is client contact.

Thorson, Brown & Plunkett

43 Arch St., Greenwich, Conn. 06830;
(203) 661-0666

Total assets managed	$260,000,000
Total discretionary	$260,000,000
Total tax-exempt assets	$51,000,000
Total discretionary tax-exempt	$51,000,000
Tax-exempt clients	17
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	4

Thorson, Brown & Plunkett Inc., an active equity and balanced manager, is theme oriented. The firm emphasizes growth investments with a bias toward small and midsize companies, particularly those that tend to be underowned institutionally. It focuses on identifying emerging trends, with capital concentrated in sectors and companies that will benefit.

Its fixed-income approach is based on interest rate anticipation.

The asset mix Jan. 1 was 44% stocks, 42% bonds and 14% cash.

The firm follows 40 to 50 stocks closely and 100, generally; 20% of research is generated internally.

Petr A. Thorson is chief investment officer; Pegeen M. Burgess is client contact.

Tiffany Capital Advisors Inc.

15 Crow Canyon Court, Suite 200,
San Ramon, Calif. 94583; (415)
831-1613

Total assets managed	$245,000,000
Total discretionary	$245,000,000
Total tax-exempt assets	$40,000,000
Total discretionary tax-exempt	$40,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Tiffany Capital Advisors Inc., an active equity manager, invests in companies with historically persistent growth in operating earnings per share and whose recent experience shows an acceleration of such growth.

The asset mix Jan. 1 was 64% stocks, 1% bonds and 35% cash.

The firm follows 50 to 75 stocks closely and 350, generally; 70% of the research is generated internally.

Curtis O. Townsend and P. Don Lattimer are chief investment officers; Mr. Townsend is client contact.

Todd Investment Advisors

3160 First National Tower, Louisville,
Ky. 40202; (502) 585-3121

Total assets managed	$3,276,000,000
Total discretionary	$574,000,000
Total tax-exempt assets	$3,227,000,000
Total discretionary tax-exempt	$525,000,000
Dedicated/immunized assets	$42,000,000
Mortgage-backed assets	$47,000,000
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	4

Todd Investment Advisors Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses quantitative screens for price/value and earnings growth along with fundamental analysis of individual companies. It also applies top-down analysis for sector weightings and technical analysis of the market and individual securities.

The active fixed-income strategy optimizes total return with duration shifts based on interest rate forecasts. Hybrid bond index strategy enhances the return of a benchmark index with close tracking and less volatility of return.

The asset mix Jan. 1 was 9.8% stocks, 68% bonds, 13.2% cash and 9% mortgage-backed securities.

Bosworth M. Todd is chief investment officer; Robert B. Cregor Jr. is client contact.

Torch Energy Advisors Inc.

1221 Lamar, Suite 1600, Houston,
Texas 77010; (713) 650-1246

Total assets managed	$750,000,000
Total discretionary	$750,000,000
Total tax-exempt assets	$200,000,000
Total discretionary tax-exempt	$200,000,000
Tax-exempt clients	13
Types of accounts managed	CEFG
Minimum separate account	$2,000,000

Torch Energy Advisors Inc., an oil and gas manager, acquires and manages direct investments in oil and gas properties. It builds diversified, non-leveraged portfolios with the primary goals of above average rates of return and high cash flows in the early years.

All assets were in oil and gas Jan. 1.

The parent is Torchmark Insurance Co.

J.P. Bryan is chief investment officer; Thomas Harper III is client contact.

Touche Remnant

50 Rockefeller Plaza, Third Floor, New
York, N.Y. 10020; (212) 765-9560

Total assets managed	$34,000,000
Total discretionary	$10,000,000
Total tax-exempt assets	$10,000,000
Total discretionary tax-exempt	$10,000,000
International equity assets	$8,000,000
International cash assets	$2,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	1
Types of accounts managed	J
Minimum separate account	$10,000,000
No. of portfolio managers	6

Touche Remnant is an active international equity and fixed-income, real estate, short-term and tactical asset allocation manager.

Its equity approach has a bottom-up stock selection core using value screens surrounded by a disciplined country selection process.

In fixed income, the firm combines a fundamental approach to individual issues with an economic and technical analysis of the underlying markets and currencies.

It uses options and financial futures.

The asset mix Jan. 1 was 82% stocks and 18% cash.

The firm follows 500 stocks closely and 2,000, generally; 80% of research is generated internally.

The parent is Societe Generale.

Sir William Vincent is chief investment officer; William D. Rutherford is client contact.

Towneley Capital Management Inc.

144 E. 30th St., New York, N.Y.
10016; (212) 696-4130

Total assets managed	$800,000,000
Total discretionary	$800,000,000
Total tax-exempt assets	$300,000,000
Total discretionary tax-exempt	$300,000,000
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	5

Towneley Capital Management Inc. is an active equity and balanced manager.

Its equity approach is value oriented. For fixed income, the firm holds short-term (five- to seven-year), high-quality bonds until maturity.

Wesley G. McCain is chief investment officer; Sigrid Hess is client contact.

Townsend Asset Management Co. Inc.

45 Essex St., Hackensack, N.J.
07601; (201) 646-1511

Total assets managed	$27,000,000
Total discretionary	$13,000,000
Total tax-exempt assets	$1,000,000
Total discretionary tax-exempt	$1,000,000
Tax-exempt clients	6
Types of accounts managed	CF
Minimum separate account	$50,000
No. of portfolio managers	1

Townsend Asset Management Co. Inc. is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach buys shares of small companies with below-average financial leverage relative to peers when available at prices less than their intrinsic worth. Graham & Dodd analysis is used. For fixed income, interest rate belts are tightly controlled.

The asset mix Jan. 1 was 40% stocks, 25% bonds, 20% cash and 15% convertibles.

The firm follows 50 stocks closely and 100, generally; 90% of research is generated internally.

James W. Townsend is chief investment officer and client contact.

Trafalgar Capital Management

277 Lakeshore Road E., Suite 401,
Oakville, Ontario L6J 1H9; (416)
842-5310

Total assets managed	$1,333,000,000
Total discretionary	$1,333,000,000
Total tax-exempt	$1,333,000,000
Total discretionary tax-exempt	$1,333,000,000
For subsidiaries of U.S. firms	$569,000,000
Equity real estate assets	$215,000,000
Non-North American equities	$84,000,000
Equity indexed assets	$643,000,000
Fixed-income indexed assets	$183,000,000
Tax-exempt clients	30
U.S. subsidiaries	14
Types of accounts managed	CG
Minimum separate account	$20,000,000
No. of portfolio managers	5
Size of research staff	4

Trafalgar Capital Management, a Canadian firm, is an active and passive equity, passive fixed-income, balanced, real estate, passive international equity, GIC, currency hedging and portfolio insurance manager.

Quantitative methods are used in its investment approaches. In real estate, it creates value through development or rehabilitation. Financial futures are used.

The firm runs a dynamic currency hedging program on $155 million, and manages the underlying assets.

The asset mix Jan. 1 was 43% Canadian stocks, 5% U.S. stocks, 14% bonds, 16% equity real estate, 6% international stocks, 4% GICs and 12% currency hedging.

It follows 100 stocks closely and 300, generally; all research is generated internally.

Tristram S. Lett is chief investment officer and client contact.

Trammell Crow Realty Advisors

2001 Ross Ave., Suite 3500, Dallas,
Texas 75225; (214) 979-5202

Total assets managed	$17,000,000,000
Total discretionary	$2,800,000,000
Total tax-exempt assets	$2,800,000,000
Total discretionary tax-exempt	$2,800,000,000
Equity real estate assets	$2,800,000,000
Types of accounts managed	CG
Minimum separate account	$100,000,000

Trammell Crow Realty Advisors, a real estate manager, offers strategies that capitalize on the firm's national presence, hands-on leasing and property management capabilities and capital markets experience.

All assets were in equity real estate Jan. 1.

Thomas J. O'Gara is chief investment officer; Stanislaw Maliszewski is client contact.

Transamerica Investment Services Inc.

1150 S. Olive St., Los Angeles, Calif.
90015; (213) 742-3559

Total assets managed	$19,449,000,000
Total discretionary	$19,449,000,000
Total tax-exempt assets	$9,095,000,000
Total discretionary tax-exempt	$9,095,000,000
Equity real estate assets	$11,000,000
Mortgage assets	$270,000,000
Mortgage-backed assets	$2,057,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	5

Transamerica Investment Services Inc. is an active equity, active fixed-income and short-term manager.

The asset mix Jan. 1 was 2.8% stocks, 66.4% bonds, 4.9% cash, 0.1% equity real estate, 3% mortgages and 22.8% mortgage-backed securities.

The parent is Transamerica Corp.

Gary U. Rolle is chief investment officer; Susan A. Silbert is client contact.

Trascott, Alyson, Craig Inc.

P.O. Box 770, 16-00 Route 2081, Fair
Lawn, N.J. 07410; (201) 703-9000

Total assets managed	$23,000,000
Total discretionary	$23,000,000
Total tax-exempt assets	$14,000,000
Total discretionary tax-exempt	$14,000,000
Tax-exempt clients	11
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	2

Trascott, Alyson, Craig Inc. is an active equity, active bond, balanced and short-term manager.

SEA CONTAINERS LTD.

has announced an agreement to acquire the

WINDSOR COURT HOTEL
New Orleans, Louisiana

from an affiliate of

THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

Management will be provided by

ORIENT-EXPRESS HOTELS INC.

The Prescott Group, Inc. acted as financial advisor to
Sea Containers Ltd. and Orient-Express Hotels Inc.

PRESCOTT

THE PRESCOTT GROUP, INC.
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

Investment
Advisors...

to employee benefit plans,
foundations, endowments
and substantial individuals.

Our basic investment philosophy — the prudent investment of assets in undervalued securities and special situations — was established a half century ago. This approach has preserved and appreciated capital over many market cycles.

David J. Greene and Company
Registered Investment Advisors

Its equity approach is contrarian and uses Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation, generally maintaining short duration. Options are used.

The asset mix Jan. 1 was 40% stocks, 30% bonds and 30% cash.

Tracy D. Shagin is chief investment officer and client contact.

The Travelers Corp.

1 Tower Square, Hartford, Conn.
06183-6030; (203) 277-0111

Total assets managed	$54,694,000,000
Total discretionary assets	$50,457,000,000
Total tax-exempt assets	$21,434,000,000
Discretionary tax-exempt	$21,434,000,000
GICs	$8,439,000,000
Annuities	$10,619,000,000
Equity real estate assets	$226,000,000
Mortgage assets	$9,759,000,000
International equity assets	$4[illegible],000,000
International fixed-income	$28,000,000
Equity indexed assets	$808,000,000
Fixed-income indexed assets	$206,000,000
Dedicated/immunized assets	$7,000,000
Mortgage-backed assets	$1,265,000,000
401(k)/457 assets managed	$10,024,000,000
Tax-exempt clients	1,635
Types of accounts managed	CGJ
Minimum separate account	$25,000,000
No. of portfolio managers	14
Size of research staff	7

The Travelers Corp. is an active and passive domestic equity and fixed-income, active and passive international equity, passive international fixed-income, balanced, real estate, short-term, tactical asset allocation, private placements, options, timber and agricultural manager.

Richard Shima is the chief investment officer; John Prom is the client contact.

Portions of the assets listed above are managed on the firm's behalf by the following subsidiaries.

- TIMCO — Travelers Investment Management Co. manages $1.536 billion in U.S. institutional discretionary tax-exempt assets in domestic and international equity and bond index funds, active domestic equity and active international bond portfolios and asset allocation strategies. The firm also offers a comprehensive program of risk management services: asset protection strategies, foreign exchange management and options overwriting.

The firm runs $241 million in options overwriting strategies. None of the underlying assets is managed internally.

Geoffrey P. Raymond is chief investment officer; Phillip D. Leonardi is the client contact.

- Travelers Asset Management International — TAMIC manages $325 million in discretionary tax-exempt assets in active and passive fixed-income and tactical asset allocation strategies.

The firm offers asset/liability management for insurance companies and has experience in the management of captive insurance company and specialty insurance assets.

Glenn E. Murphy is the chief investment officer and client contact.

- Travelers Keystone Fixed Income Advisers, a joint venture with Keystone Custodial Funds, manages an active fixed-income account totaling $143 million.

Travelers Asset Management International

1 Tower Square, Hartford, Conn.
06183; (203) 277-0111

See entry for THE TRAVELERS CORP.

Travelers Investment Management Co.-TIMCO

90 State House Square, Suite 1200,
Hartford, Conn. 06103; (203)
277-5841

See entry for THE TRAVELERS CORP.

Trendstat Capital Management Inc.

10805 Sunset Office Drive, Suite 400,
St. Louis, Mo. 63127-1072; (314)
822-3500

Total assets managed	$46,000,000
Total discretionary	$46,000,000
Total tax-exempt assets	$15,000,000
Total discretionary tax-exempt	$15,000,000
401(k)/457 assets managed	$500,000
Tax-exempt clients	40
Types of accounts managed	CF
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Trendstat Capital Management Inc. is an active equity, active fixed-income, balanced and managed futures manager.

Its equity approach is based on growth stocks and market timing, using econometric models and reducing risk by statistical stock selection, stop losses and market timing.

Its fixed-income approach is timing. It uses five measures of U.S. interest rates to invest in 30-year Treasury bonds or six-month T-bills.

The asset mix Jan. 1 was 94% stocks, 2% bonds and 4% cash.

The firm follows 300 stocks closely and 7,100, generally; all research is generated internally.

Thomas F. Basso is chief investment officer and client contact.

Trevor Stewart Burton & Jacobsen Inc.

90 Park Ave., New York, N.Y. 10016;
(212) 972-8150

Total assets managed	$510,000,000
Total discretionary	$510,000,000
Total tax-exempt assets	$380,000,000
Total discretionary tax-exempt	$380,000,000
Tax-exempt clients	42
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	3

Trevor Stewart Burton & Jacobsen Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is top-down, stressing growth- and value-oriented (low p/e) stocks.

Its fixed-income approach emphasizes interest rate anticipation.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

The firm follows 50 stocks closely and 200, generally; 10% of research is generated internally.

George W. Jacobsen Jr. is chief investment officer; Stuart C. Williams is client contact.

Trinity Capital Advisors Inc.

2710 One First Union Center, 301 S.
College St., Charlotte, N.C.
28202-6021; (704) 358-9020

Total assets managed	$175,000,000
Total discretionary	$175,000,000
Total tax-exempt assets	$115,000,000
Total discretionary tax-exempt	$115,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	17
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	2

Trinity Capital Advisors Inc. is an active manager of short-term fixed-income portfolios.

Its major emphasis is on capital preservation and liquidity, while providing incremental returns above a passive management style. The firm utilizes both fundamental and technical analysis to identify value in the markets.

The asset mix Jan. 1 was 90% bonds and 10% cash.

David M. Ralston is chief investment officer; Alex W. McAlister is client contact.

Trinity Investment Management Corp.

1 Memorial Drive, Cambridge, Mass.
02142; (617) 621-1717

Total assets managed	$2,128,000,000
Total discretionary	$2,123,000,000
Total tax-exempt assets	$2,111,000,000
Total discretionary tax-exempt	$2,106,000,000
Tax-exempt clients	64
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	13
Size of research staff	8

Trinity Investment Management Corp., an active equity and balanced manager, is value-oriented and quantitative in its equity approach. Buys and sells are selected primarily by a composite ranking of eight proven submodels such as Graham & Dodd, cash flow plowback and dividend discount.

The fixed-income portion of the balanced accounts uses U.S. Treasury notes laddered out over five years.

The firm follows [illegible]0 stocks closely and generally; all research is generated internally.

Stanford Calderwood is chief investment officer and client contact.

Trusco Capital Management

50 Hurt Plaza, Suite 1400, Atlanta,
Ga. 30303; (404) 586-6450

Total assets managed	$4,700,000,000
Total discretionary	$4,700,000,000
Total tax-exempt assets	$4,700,000,000
Total discretionary tax-exempt	$4,700,000,000
401(k)/457 assets managed	$650,000,000
Tax-exempt clients	207
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	13
Size of research staff	6

Trusco Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is bottom up, screening a large universe of stocks for investment based on valuation levels and earnings trends.

Its primary fixed-income approach adds value by identifying and acting upon opportunity and risk. Yield curve analysis, sector swaps and arbitrage are used.

The asset mix Jan. 1 was 52% stocks, 40% bonds and 8% cash.

The firm follows 400 stocks closely and 1,800, generally; 75% of research is generated internally.

The parent is Trust Co. Bank.

Douglas S. Phillips is chief investment officer; Bob M. Farmer is client contact.

The Trust Co. of Oklahoma

6307 Waterford Blvd., Suite 100,
Oklahoma City, Okla. 73118; (405)
848-8899

Total assets managed	$320,000,000
Total discretionary assets	$212,000,000
Total tax-exempt assets	$122,000,000
Total discretionary tax-exempt	$109,000,000
International equity assets	$1,000,000
401(k)/457 plan assets	$8,000,000
Tax-exempt clients	129
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	2

The Trust Co. of Oklahoma is an active and passive equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach is flexible, using a top-down method that targets macroeconomic trends and then focuses on industry groups. Graham & Dodd analysis is used in final stock selection.

Its fixed-income approach uses a ladder structure, with a 12-year maximum maturity. The style is passive, but accounts are monitored regularly and sector analysis is used to enhance income and/or quality.

Options are used.

The asset mix Jan. 1 was 35% stocks, 50% bonds, 14% cash and 1% international stocks.

Gary Phillpott is chief investment officer; Charles Turci is client contact.

Trust Co. of the West

400 S. Hope St., Los Angeles, Calif.
90071; (213) 683-4000

Total assets managed	$17,367,000,000
Total discretionary assets	$17,367,000,000
Total tax-exempt assets	$14,710,000,000
Discretionary tax-exempt	$14,710,000,000
International equity assets	$1,484,000,000
Dedicated/immunized assets	$174,000,000
Mortgage-backed assets	$818,000,000
Tax-exempt clients	273
Types of accounts managed	CEFGJ
Minimum separate account	$20,000,000
No. of portfolio managers	29
Size of research staff	31

Trust Co. of the West is an active domestic and global equity and fixed-income, balanced, short-term, convertible, high-yield bonds, oil and gas, private placements, distressed securities and Latin American investments manager.

Its equity approach employs sector rotation, using top-down analysis with the goal of identifying changes before they are generally perceived and shifting between asset categories and industries to take advantage of change. Its fixed-income approach uses interest rate anticipation and is top-down with a goal to catch cyclical shifts in interest rates.

The asset mix Jan. 1 was 34.5% stocks, 19.7% bonds, 9% cash, 4.8% mortgage-backed securities and 32% oil and gas, distressed securities, private placements, global asset allocation and Latin American investments.

Ernest O. Ellison is chief investment officer; Thomas E. Larkin Jr. is client contact.

Trust Fund Advisors

111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
682-4994

Total:	
Assigned to other firms	$587,000,000
Tax-exempt:	
Assigned to other firms	$587,000,000
Tax-exempt clients	20
Types of accounts managed	J
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	5

Trust Fund Advisors, a manager of managers, offers active equity, active and passive fixed-income, balanced and short-term management through external managers.

The equity approach is value oriented and opportunistic, targeting out-of-favor stocks of sound companies. Its fixed-income approach is intermediate and conservative, avoiding risk and capitalizing on inefficiencies in the markets. Sector and yield curve analysis are used.

The asset mix Jan. 1 was 40% stocks, 57% bonds and 3% cash.

The firm follows 200 stocks closely and 100, generally; 85% of research is generated internally.

The parent is ULLICO Inc.

William Cross is chief investment officer; Howard Reich and Bruce Dereschuk are client contacts.

TSA Capital Management

700 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-7311

Total assets managed	$706,000,000
Total discretionary	$706,000,000
Total tax-exempt assets	$706,000,000
Total discretionary tax-exempt	$706,000,000
Tax-exempt clients	15
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	7

TSA Capital Management is an active domestic equity and fixed-income, balanced, active and passive international equity and fixed-income, TAA, global asset allocation and active currency manager.

The firm offers three equity approaches: U.S. and global TAA and core equity management, emphasizing value. Fixed-income portfolios are managed under U.S. and global TAA strategies. Options and financial futures are used.

The firm runs overlay strategies on $1.73 billion, of which it manages $302 million of the underlying assets.

The asset mix Jan. 1 was 86% stocks and 14% bonds.

The firm follows 150 stocks closely and 1,000, generally; all research is generated internally.

The parent is Trust Services of America.

Roger G. Clarke is chief investment officer; Richard Boling is client contact.

Tukman Capital Management

60 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-6833

Total assets managed	$800,000,000
Total discretionary	$800,000,000
Total tax-exempt assets	$700,000,000
Total discretionary tax-exempt	$700,000,000
Tax-exempt clients	38
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	2

Tukman Capital Management, an active equity manager, is value oriented, focusing on highly profitable, cash-generating companies purchased at moderate p/e ratios.

The asset mix Jan. 1 was 86% stocks and 14% bonds.

Melvin T. Tukman is chief investment officer; Daniel L. Grossman is client contact.

Turner Neill Investment Partners Inc.

300 Berwyn Park, Suite 120, Berwyn,
Pa. 19312; (215) 251-0268

Total assets managed	$206,000,000
Total discretionary	$206,000,000
Total tax-exempt assets	$206,000,000
Total discretionary tax-exempt	$206,000,000
Tax-exempt clients	18
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	7

Turner Neill Investment Partners Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on growth stocks at reasonable prices. Its fixed-income approach is duration matched.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

The firm follows 800 stocks closely and 3,500, generally; 5% of the research is generated internally.

Robert E. Turner is chief investment officer; Stephen Kneeley is client contact.

Mark Twain Bank

P.O. Box 14259-A, St. Louis, Mo.
63178; (314) 889-0715

Total assets managed	$600,000,000
Total discretionary assets	$400,000,000
Total tax-exempt assets	$300,000,000
Total discretionary tax-exempt	$300,000,000
Dedicated/immunized bonds	$5,000,000
Mortgage-backed assets	$15,000,000
401(k)/457 plan assets	$100,000,000
Tax-exempt clients	190
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	3

Mark Twain Bank is an active equity, active fixed-income and balanced manager.

The bank is a bottom-up stock picker, identifying stocks with above-average earnings growth in large- to medium-capital stocks with relative value overlays.

Its fixed-income approach uses 80% to 90% government agency issues with a maturity range of two to 15 years. The firm varies the average maturity from two to 10 years depending on interest rate trends.

The asset mix Jan. 1 was 40% stocks, 40% bonds, 5% mortgage-backed securities and 15% cash.

The bank follows 75 stocks closely and 6[illegible]0, generally.

The parent is Mark Twain Bancshares Inc.

Carl C. Enloe is chief investment officer; Michele Kopolow is client contact.

Twin Capital Management

2414 Lytle Road, Suite 300,
Pittsburgh, Pa. 15102; (412)
833-0022

Total assets managed	$109,000,000
Total discretionary	$109,000,000
Total tax-exempt assets	$109,000,000
Total discretionary tax-exempt	$109,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Twin Capital Management is an active equity, passive fixed-income and TAA manager.

The firm uses a dynamically weighted multifactor model that differentiates across a broad universe. Portfolios are optimized seeking maximum information ratio relative to well-specified client benchmarks. The firm has special expertise in market-neutral, long/short equity hedging. Financial futures are used.

The firm runs $50 million in a passive fixed-income overlay using bond futures; it manages all of the underlying assets.

All assets were in stocks Jan. 1.

The firm follows 900 stocks closely and 3,000, generally; all research is generated internally.

Geoffrey Gerber is chief investment officer; Tim Stack is client contact.

U

UBS Phillips & Drew International Investment

Triton Court, 14 Finsbury Square,
London EC2A 1PD U.K.;
71-588-7114

Total assets managed	$492,000,000
Total discretionary	$492,000,000
Total tax-exempt assets	$7,000,000
Total discretionary tax-exempt	$7,000,000
International equity assets	[illegible]
Tax-exempt clients	[illegible]
Types of accounts managed	[illegible]
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	34

UBS Phillips & Drew International Investment Ltd. is an active international/global equity manager.

Its value-oriented equity approach is based on fundamental analysis of macroeconomic and company-specific factors, focusing on stocks selling at below-market valuations with sound or improving fundamentals and strong growth potential. Its primary fixed-income approach is based on identifying currencies that are competitive, have high yields, low inflation and sound economic and monetary policies. Options and fixed-income futures are used.

The asset mix Jan. 1 was 88.5% stocks and 11.5% bonds.

The firm follows 1,000 stocks closely and 10,000, generally; 75% of the research is generated internally.

The parent is UBS Asset Management (UK) Ltd.

James P. McCaughan is chief investment officer; George M. Jamgochian, (212) 319-2009, is client contact.

Union Capital Advisors

445 S. Figueroa St., 19th Floor, Los
Angeles, Calif. 90071; (213)
236-6747

Total assets managed	$2,800,000,000
Total discretionary	$2,800,000,000
Total tax-exempt assets	$1,100,000,000
Total discretionary tax-exempt	$1,100,000,000
Equity real estate assets	$55,000,000
Mortgage assets	$55,000,000
International equity assets	$11,000,000
401(k)/457 assets managed	$574,000,000
Tax-exempt clients	15
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	4

Union Capital Advisors is an active domestic and international equity, active fixed-income, balanced, real estate and currency overlay manager.

Its growth-oriented equity approach is based on value. The firm seeks companies with earnings momentum discounted in current market valuation. Fundamental research helps find companies with financial flexibility to expand market share and diversify products.

Its fixed-income approach uses analysis of yield curve and anticipation of rating changes. Sector swaps are also important in adding more yield with similar risk or similar yield with less risk.

The firm runs a currency overlay program on $10 million; all of the underlying assets are managed internally.

The asset mix Jan. 1 was 25% stocks, 18% bonds, 56% cash, 0.5% equity real estate and 0.5% mortgages.

The firm follows 200 stocks closely and 700, generally; 50% of the research is generated internally.

The parent is Bank of Tokyo Ltd.

Richard H. Earnest is chief investment officer; Robert S. Preston is client contact.

Union Capital Management

1100 Poydras St., Suite 1400, New
Orleans, La. 70163; (504) 585-7320

Total assets managed	$27,000,000
Total discretionary	$27,000,000
Total tax-exempt assets	$27,000,000
Total discretionary tax-exempt	$27,000,000
Mortgage-backed assets	$9,000,000
Tax-exempt clients	1
Types of accounts managed	G
Minimum separate account	$1,000,000
No. of portfolio managers	1

Union Capital Management, a passive fixed-income manager, uses a stratified sampling that provides the most efficient method of replicating bond market returns. Limited emphasis is placed on interest rate forecasts.

The asset mix Jan. 1 was 45% bonds, 20% cash and 35% mortgage-backed securities.

Kenneth J. Canepa is chief investment officer and client contact.

Union Labor Life Insurance

111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
682-0900

Total assets managed	$1,921,000,000
Total discretionary assets	$1,556,000,000
Total tax-exempt assets	$1,556,000,000
Total discretionary tax-exempt	$1,556,000,000
GICs	$410,000,000
Mortgage assets	$442,000,000
Mortgage-backed assets	$25,000,000
Tax-exempt clients	414
Types of accounts managed	CGJ
No. of portfolio managers	7
Size of research staff	8

Union Labor Life Insurance is an active equity and fixed-income, short-term and mortgage manager.

Its equity approach is value-oriented and opportunistic, targeting out-of-favor stocks of sound companies. Its fixed-income approach is conservative, avoiding risk and capitalizing on inefficiencies in the markets.

Its mortgage account invests in long-term first mortgages.

The insurer follows 120 stocks closely and 400, generally; 25% of research is generated internally.

The parent is ULLICO Inc.

Harbert C. Canapary is chief investment officer;

John Stephan is client contact.

United Capital Management
1 United Bank Center, 1700 Lincoln St., Suite 3301, Denver, Colo. 80274-0077; (303) 831-9474

Total assets managed	$3,580,000,000
Total discretionary assets	$3,580,000,000
Total tax-exempt assets	$3,449,000,000
Total discretionary tax-exempt	$3,449,000,000
Tax-exempt clients	35
Types of accounts managed	CFGJ
Minimum separate equity account	$20,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	5
Size of research staff	1

United Capital Management is an active equity, active fixed-income and balanced manager.

It is a contrarian/value equity investor, seeking price-depressed, out-of-favor stocks that have major rebound potential over three years. A strict sell discipline is followed.

Its fixed-income approach is active and long term, focusing on major changes in interest rate trends. Business cycle analysis provides the framework for the rate outlook.

The asset mix Jan. 1 was 71.8% stocks, 17.6% bonds and 10.6% cash.

The bank follows 80 stocks closely and 120, generally.

The parent is United Banks of Colorado Inc.

W. Lon Schreur is chief investment officer; Denise B. Johnson is client contact.

United Jersey Bank
223 Moore St., Hackensack, N.J. 07006; (201) 646-5631

Total assets managed	$1,600,000,000
Total discretionary assets	$1,600,000,000
Total tax-exempt assets	$625,000,000
Total discretionary tax-exempt	$550,000,000
Tax-exempt clients	478
Types of accounts managed	CEFJ
Minimum separate account	$1,000,000

United Jersey Bank is a balanced and short-term manager.

Its equity approach uses low p/e stocks and may vary the capitalization stressed over long cycles. Sector rotation is used, with each portfolio manager having equity research/sector responsibility.

Its fixed-income approach uses interest rate anticipation and sector analysis. Investment-grade securities are used as alternatives to Treasuries on a relative basis.

The parent is UJB Financial Corp.

John W. Gustafson is chief investment officer; Robert T. Garty is client contact.

United Missouri Investment Counsel Service
P.O. Box 419226, Kansas City, Mo. 64141; (816) 556-7351

Total assets managed	$5,765,000,000
Total discretionary	$5,765,000,000
Total tax-exempt assets	$3,639,000,000
Total discretionary tax-exempt	$3,639,000,000
Mortgage-backed assets	$146,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$500,000
No. of portfolio managers	14
Size of research staff	4

United Missouri Investment Counsel Service is an active and passive equity, passive fixed-income, balanced and short-term manager.

Its equity approach focuses on companies that have exhibited above-average unit sales growth and pricing flexibilities and maintain strong balance sheet characteristics. Its fixed-income approach emphasizes maturity shifts based on the interest rate outlook. Key forecasting tools are related to manufacturing operating rates.

The asset mix Jan. 1 was 24% stocks, 47% bonds, 25% cash and 4% mortgage-backed securities.

The firm follows 125 stocks closely and 200, generally; 10% of research is generated internally.

The parent is United Missouri Bancshares.

Stuart L. Murdock is chief investment officer; David B. Anderson is client contact.

United National Bank
202 Park Ave., Plainfield, N.J. 07061; (908) 756-5000

Total assets managed	$518,000,000
Total discretionary assets	$314,000,000
Total tax-exempt assets	$90,000,000
Total discretionary tax-exempt	$70,000,000
International equity assets	$1,000,000
Mortgage-backed assets	$2,000,000
401(k)/457 plan assets	$1,000,000
Tax-exempt clients	85
Types of accounts managed	CEF
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	3

United National Bank is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses growth stocks, seeking above-average growth in earnings, both historical and projected, and below-average debt-to-capital ratios. Fixed-income investments have a maturity range between one and 10 years. Laddered maturities are used and issues held to maturity.

The asset mix Jan. 1 was 34% stocks, 47% bonds, 17% cash and 2% mortgage-backed securities.

The bank follows 75 stocks closely and 125, generally.

The parent is United National Bancorp.

Duncan Lasher is chief investment officer; Barbara Rushing is client contact.

U.S. Bank
Main & Franklin Streets, Johnstown, Pa. 15901; (814) 533-5397

Total assets managed	$161,000,000
Total discretionary assets	$161,000,000
Total tax-exempt assets	$78,000,000
Total discretionary tax-exempt	$78,000,000
Equity real estate assets	$160,000
Mortgage assets	$310,000
Mortgage-backed assets	$14,000,000
401(k)/457 plan assets	$3,000,000
Tax-exempt clients	80
Types of accounts managed	CEFG
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	1

U.S. Bank is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its bottom-up equity approach picks stocks using a value orientation. For fixed-income, it uses laddered maturities with sector diversification.

The asset mix Jan. 1 was 13.6% stocks, 59% bonds, 9.5% cash, 0.2% equity real estate, 0.4% mortgages and 17.3% mortgage-backed securities.

Judith Duchene is chief investment officer; Darryl Myers is client contact.

United States National Bank of Galveston
P.O. Box 179, Galveston, Texas 77553; (409) 763-1151

Total assets managed	$500,000,000
Total discretionary	$500,000,000
Total tax-exempt assets	$245,000,000
Total discretionary tax-exempt	$245,000,000
401(k)/457 assets managed	$15,000,000
Tax-exempt clients	320
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	2

United States National Bank of Galveston is an active equity, active fixed-income, balanced and short-term manager.

A long-term investor, the bank uses a value-oriented equity approach. It seeks issues allowing considerable downside risk protection by providing comparatively high-dividend yields and low p/e multiples. The fixed-income approach uses interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 85% equities, 5% bonds and 10% cash.

The firm follows 100 stocks closely and 300, generally.

The parent is Cullen/Frost Bankers Inc.

Harris L. Kempner Jr. is chief investment officer; Freddie B. Meier is client contact.

U.S. Trust Co. of New York
114 W. 47th St., New York, N.Y. 10036; (212) 852-3913

Total assets managed	$17,500,000,000
Total discretionary assets	$17,500,000,000
Total tax-exempt assets	$2,800,000,000
Total discretionary tax-exempt	$2,800,000,000
International equity assets	$50,000,000
Equity indexed assets	$20,000,000
Fixed-income indexed assets	$100,000,000
Tax-exempt clients	185
Types of accounts managed	CEFGJ
Minimum separate account	$3,000,000
No. of portfolio managers	10
Size of research staff	15

U.S. Trust Co. of New York is an active and passive equity, active and passive fixed-income, balanced, active international/global equity and short-term manager.

Its active stock selection methodology uses strategies as valuation benchmarks and themes as indicators of trends generating long-term value. Portfolios are diversified. It has a slightly contrarian perspective.

Its active fixed-income approach uses total rate of return management over an interest rate cycle, focusing on rate forecasting and credit and sector/spread analysis.

The parent is U.S. Trust Corp.

Frederick B. Taylor is chief investment officer; Brian J. Keeney is client contact.

U.S. Trust Co. of California
555 S. Flower St., Suite 2700, Los Angeles, Calif. 90071-2429; (213) 488-4000

Total assets managed	$690,000,000
Total discretionary assets	$650,000,000
Total tax-exempt assets	$285,000,000
Total discretionary tax-exempt	$285,000,000
Tax-exempt clients	73
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	4

U.S. Trust Co. of California N.A. is an active equity, active fixed-income and balanced manager.

Its quantitative, value-oriented equity approach is risk averse, seeking consistency of returns over a market cycle and above-average performance.

Its fixed-income approach is disciplined, with emphasis placed on maturity selection reacting to interest rates, not anticipating them. U.S. governments or equivalents are used extensively.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The bank follows 100 stocks closely and 200,

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ATTENTION: TABLETOP EXHIBITORS

Call Kim Mascolo at IBF for details at (516) 229-2375

generally; 45% of research is generated internally.

The parent is U.S. Trust Corp.

Robert M. Raney is chief investment officer; Mark K. Tait is client contact.

U.S. Trust Co. of Texas

500 N. Akard, LB-46, Dallas, Texas
75201; (214) 740-4222

Total assets managed	$440,000,000
Total discretionary assets	$440,000,000
Total tax-exempt assets	$50,000,000
Total discretionary tax-exempt	$50,000,000
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	4

U.S. Trust Co. of Texas is an active equity, active fixed-income, balanced, short-term, and municipal bond manager.

Its equity approach uses growth and value strategies to target both medium-sized growth companies with excellent balance sheets and returns setting at historically low valuations, and out-of-favor large companies with sound fundamentals.

Its fixed-income approach uses interest rate anticipation and sector analysis, targeting investments through a conservative selection of appropriate sectors, and with no maturities greater than 10 years.

The asset mix Jan. 1 was 35% stocks, 57% bonds and 8% cash.

The bank follows 75 stocks closely and 200, generally; 75% of research is generated internally.

The parent is U.S. Trust Corp.

William J. Goodwin is chief investment officer; Rod Riggins is client contact.

Unity Management Inc.

2001 Marcus Ave., Lake Success,
N.Y. 11042; (516) 437-2200

Total assets managed	$590,000,000
Total discretionary	$590,000,000
Total tax-exempt assets	$590,000,000
Total discretionary tax-exempt	$590,000,000
Tax-exempt clients	70
Types of accounts managed	FJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Unity Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on NYSE large-cap stocks, combining fundamental and technical analysis in a top-down, value-oriented, sector rotation approach. Its fixed-income approach concentrates on interest rate forecasting, duration adjustment, sector analysis and security analysis in selecting instruments to maximize returns within client risk constraints.

The asset mix Jan. 1 was 30% stocks, 60% bonds and 10% cash.

The firm follows 100 closely and 500, generally; 50% of research is generated internally.

Irving Decter is chief investment officer; Thomas J. Foley and Kenneth Decter are client contacts.

E. Scott Urdang Real Estate Advisors

925 Harvest Drive, Suite 210, Blue
Bell, Pa. 19422; (215) 643-9500

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$100,000,000
Total discretionary tax-exempt	$100,000,000
Equity real estate assets	$100,000,000
Tax-exempt clients	2
Types of accounts managed	C
Minimum separate account	$15,000,000

E. Scott Urdang Real Estate Advisors, a real estate manager, takes a contrarian, value-oriented and opportunistic approach. The firm only offers separate accounts to public and corporate funds.

All assets were in equity real estate Jan. 1.

David Blum is chief investment officer; E. Scott Urdang is client contact.

V

Valenzuela Capital Management Inc.

14 Wall St., 18th Floor, New York,
N.Y. 10023; (212) 227-3590

Total assets managed	$60,000,000
Total discretionary	$60,000,000
Total tax-exempt assets	$60,000,000
Total discretionary tax-exempt	$60,000,000
Tax-exempt clients	5
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

Valenzuela Capital Management Inc., an active equity manager, uses growth and value strategies.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm follows 80 stocks closely and 120, generally; 80% of research is generated internally.

Thomas M. Valenzuela is chief investment officer and client contact.

Valley Capital Management

P.O. Box 71 A-806, Phoenix, Ariz.
85001; ([illegible]2) 261-1471

Total assets managed	$5,081,000,000
Total discretionary	$3,058,000,000
Total tax-exempt assets	$1,129,000,000
Total discretionary tax-exempt	$666,000,000
Equity real estate assets	$12,000,000
Mortgage assets	$232,000,000
401(k)/457 assets managed	$135,000,000
Tax-exempt clients	245
Types of accounts managed	CEFG
Minimum separate account	$300,000
No. of portfolio managers	13
Size of research staff	3

Valley Capital Management is an active and passive equity and fixed-income, balanced, real estate and short-term manager.

Its equity approach is value oriented, focusing on growth companies positioned to benefit from long-term trends. Its fixed-income approach uses interest rate anticipation, with sector selection adding incremental return. It uses options.

In real estate, the firm concentrates on Arizona-based commercial mortgages with adjustable interest rates, call provisions and equity participation.

The asset mix Jan. 1 was 20% stocks, 21% bonds, 18% cash, 2% equity real estate, 35% mortgages and 4% other.

The firm follows 200 stocks closely and 1,200, generally; 45% of research is generated internally.

The parent is Valley National Corp.

Lyle D. Wurtz is chief investment officer; Robert H. Brown and Robert E. Withers are client contacts.

Value Line Asset Management

711 Third Ave., New York, N.Y.
10017-4064; (212) 490-1308

Total assets managed	$3,293,000,000
Total discretionary	$3,293,000,000
Total tax-exempt assets	$1,131,000,000
Total discretionary tax-exempt	$1,131,000,000
401(k)/457 assets managed	$20,000,000
Tax-exempt clients	16
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	15
Size of research staff	75

Value Line Asset Management is an active equity, balanced and tactical asset allocation manager with small-cap expertise.

Its equity approach is quantitative, using growth and emerging growth stocks. Market timing and a value tilt are employed to identify opportunities. Its fixed-income approach uses interest rate anticipation. Stock-index futures are used.

The asset mix Jan. 1 was 80% equities, 4% bonds and 16% cash.

The firm follows 150 stocks closely and 400, generally; 75% of the research is generated internally.

The parent is Value Line.

Samuel Eisenstadt is chief investment officer. Stewart P. Zobian and Charles Heebner are client contacts for equity and fixed-income investments; John K. Webster is new business contact.

Van Cleef Jordan & Wood

230 Park Ave., New York, N.Y. 10169;
(212) 986-2600

Total assets managed	$215,000,000
Total discretionary	$175,000,000
Total tax-exempt assets	$25,000,000
Total discretionary tax-exempt	$25,000,000
International equity assets	$1,000,000
International fixed income assets	1,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	40
Types of accounts managed	CEF
Minimum separate account	$400,000
No. of portfolio managers	6
Size of research staff	2

Van Cleef Jordan & Wood Inc. is an active equity, active fixed-income and balanced manager with special emphasis on growth, value and sector rotation. Its fixed-income management consists of shifting duration, maturity, sector rotation and anticipation of quality upgrades and downgrades.

Richard F.F. Nichols Jr. is chief investment officer and client contact.

Van Eck Associates Corp.

122 E. 42nd St., New York, N.Y.
10168; (212) 687-5200

Total assets managed	$1,215,000,000
Total discretionary	$1,215,000,000
Total tax-exempt assets	$241,000,000
Total discretionary tax-exempt	$241,000,000
International equity assets	$67,000,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	8

Van Eck Associates Corp. is an active international/global equity, fixed-income and balanced and gold-related manager.

Macroeconomic trends determine global equity asset allocation among countries (currencies) and industries. The firm emphasizes quality, liquidity and low volatility. In fixed income, macroeconomic analysis sets interest rate and currency judgments. Government bonds, global diversification and hedging strategies are used. Gold serves as a hedge against inflation and economic adversity. Options and financial futures are used.

The asset mix Jan. 1 was 35% equities and 65% gold bullion.

The firm follows 250 stocks closely and 500, generally; 40% of the research is generated internally.

John C. Van Eck is chief investment officer; Robin Erni is client contact.

P&I spotlights the fastest growing managers July 8.

Van Kampen Merritt Investment Advisory Corp.

1001 Warrenville Road, Lisle, Ill.
60532; (708) 719-6000

Total assets managed	$10,000,000,000
Total discretionary	$10,000,000,000
Total tax-exempt assets	$350,000,000
Total discretionary tax-exempt	$350,000,000
Mortgage-backed assets	$280,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	12

Van Kampen Merritt Investment Advisory Corp. is an active domestic and international bond and cash manager.

The firm uses a disciplined, value-added style that limits dependence on interest rate anticipation, emphasizes duration matching and searches for relative value among sectors and issues. Fixed-income futures are used.

The asset mix Jan. 1 was 15% bonds, 5% cash and 80% mortgage-backed securities.

The parent is Xerox Financial Services.

Dennis J. McDonnell is chief investment officer; John M. McCareins is client contact.

Van Strum & Towne Inc.

505 Sansome St., Suite 1001, San
Francisco, Calif. 94111; (415)
981-3455

Total assets managed	$261,000,000
Total discretionary	$51,000,000
Total tax-exempt assets	$39,000,000
Total discretionary tax-exempt	$24,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	11
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	6

Van Strum & Towne Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth stocks. Portfolios are characterized by low volatility and turnover, above average earnings growth and financial strength, and a skewed industry weighting relative to the S&P 500. Its fixed-income approach uses interest rate anticipation and sector analysis. Investments are used in balanced accounts as a defensive and income-generating sector of the portfolio.

The asset mix Jan. 1 was 37% stocks, 37% bonds and 26% cash.

The firm follows 50 stocks closely; 30% of the research is generated internally.

Christopher J. McClellan is chief investment officer; Woodward Kingman is client contact.

The Vanguard Group Inc.

Vanguard Financial Center, Valley
Forge, Pa. 19482; (215) 648-6000

Total assets managed	$57,232,000,000
Internal discretionary	$35,735,000,000
Assigned to other firms	$21,497,000,000
Total tax-exempt assets	$12,333,000,000
Internal discretionary	$6,147,000,000
Assigned to other firms	$6,186,000,000
International equity assets	$601,000,000
Equity indexed assets	$1,738,000,000
Fixed-income indexed assets	$105,000,000
401(k)/457 assets managed	$4,341,000,000
Tax-exempt clients	1,586
Types of accounts managed	CEFG

The Vanguard Group Inc. is a passive equity, active and passive fixed-income and GIC manager. Active equity, balanced, short-term tactical asset allocation and international management are handled by external managers.

Equity approaches offered are passive, quantitative, growth, emerging growth and low p/e. Graham & Dodd analysis is used. Its fixed-income strategies are passive or based on sector analysis.

John C. Bogle is chief investment officer; James H. Gately is client contact.

Vaughan, Nelson, Scarborough & McConnell

6300 Texas Commerce Tower,
Houston, Texas 77002; (713)
224-2545

Total assets managed	$1,000,000,000
Total discretionary	$1,000,000,000
Total tax-exempt assets	$800,000,000
Total discretionary tax-exempt	$800,000,000
Tax-exempt clients	60
Types of accounts managed	CEFGJ
Minimum separate account	$2,000,000
No. of portfolio managers	6

Vaughan, Nelson, Scarborough & McConnell Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes a "middle 60%" strategy to downside protection and stable growth using individual issue selection through original primary research, active asset allocation and proprietary valuation analysis. Its fixed-income approach is driven by interest rate anticipation, horizon analysis and sector analysis.

Eugene H. Vaughan Jr. is chief investment officer.

Vector Money Management

P.O. Box 3319, Jackson, Miss. 39207;
(601) 969-2106

Total assets managed	$25,000,000
Total discretionary	$25,000,000
Total tax-exempt assets	$23,000,000
Total discretionary tax-exempt	$23,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	3

Vector Money Management Inc. is an active equity, active fixed-income and balanced manager.

Its top-down, secular equity approach monitors changing economic, social and political climates to determine the best sectors/industries. Fundamental analysis is then applied to specific companies. In fixed income, it studies economic and political activity to predict inflation and interest rate trends. Options are used.

The asset mix Jan. 1 was 48% stocks, 44% bonds and 8% cash.

The firm follows 25 stocks closely and 50, generally; 25% of research is generated internally.

Ashby M. Foote III is chief investment officer; R. Mark Fields is client contact.

Vengrowth Capital Funds

145 Wellington St. W., Suite 200,
Toronto, Ontario M5J 1H8; (416)
971-6656

See entry for AMI PARTNERS INC.

Verus Capital

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

See entry for ARNHOLD AND S. BLEICHROEDER.

Vilas-Fischer Associates

1 World Trade Center, Room 2101,
New York, N.Y. 10048; (212)
466-0710

Total assets managed	$215,000,000
Total discretionary	$215,000,000
Total tax-exempt assets	$77,000,000
Total discretionary tax-exempt	$77,000,000
Tax-exempt clients	169
Types of accounts managed	CEF
Minimum separate account	$400,000
No. of portfolio managers	6

Vilas-Fischer Associates is an active equity and active fixed-income manager.

The firm takes a flexible, value-oriented approach to investing in stocks and bonds that calls for significant cash reserves when expected returns do not compensate for inherent risks. Market timing/tactical asset allocation and Graham & Dodd analysis are used in equities; interest rate anticipation is used in fixed income.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

The parent is Friends Provident.

G.M. Rouzee Jr. is chief investment officer; David H. Carnahan Jr. is client contact.

Virginia Investment Counselors Inc.

1500 Crestar Bank Building, Norfolk,
Va. 23510; (804) 623-2491

Total assets managed	$509,000,000
Total discretionary	$498,000,000
Total tax-exempt assets	$215,000,000
Total discretionary tax-exempt	$210,000,000
Equity real estate assets	$5,000,000
Mortgage assets	$5,000,000
International equity assets	$10,000,000
International fixed-income	$5,000,000
Mortgage-backed assets	$5,000,000
401(k)/457 assets managed	$7,000,000
Tax-exempt clients	225
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

Virginia Investment Counselors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach seeks low p/e stocks through sector rotation and market timing under Graham & Dodd principles. Its fixed-income approach combines interest rate anticipation and sector analysis. Options are used.

The asset mix Jan. 1 was 25% stocks, 58% bonds, 12% cash, 2% equity real estate, 1% mortgages and 2% mortgage-backed securities.

The firm follows 40 stocks closely and 400, generally; 50% of the research is generated internally.

Frederick V. Martin is chief investment officer; Henry V. Harris III is client contact.

Voyageur Asset Management

100 S. Fifth St., Suite 2200,
Minneapolis, Minn. 55402; (612)
341-6728

Total assets managed	$1,600,000,000
Total discretionary	$1,460,000,000
Total tax-exempt assets	$425,000,000
Total discretionary tax-exempt	$285,000,000
Tax-exempt clients	10
Types of accounts managed	CFG
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	3

Voyageur Asset Management is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is to buy undervalued, high-quality growth stocks that tend to be larger cap companies than most growth managers hold.

Its fixed-income approach is top-down, total return. Sector analysis is used.

The asset mix Jan. 1 was 10% stocks, 85% bonds and 5% cash.

The firm follows 375 stocks closely; 50% of research is generated internally.

The parents are Allied Insurance and Marquette Bank Minneapolis.

Ken Dewkins is chief investment officer; Frank Jonnemaker is client contact.

W

Waddell & Reed Asset Management Co.

6300 Lamar, Shawnee Mission, Kan.
66202; (913) 236-1735

Total assets managed	$1,009,000,000
Total discretionary	$881,000,000
Total tax-exempt assets	$811,000,000
Total discretionary tax-exempt	$811,000,000
Tax-exempt clients	34
Types of accounts managed	CEFGJ
Minimum separate account	$3,000,000
No. of portfolio managers	14
Size of research staff	21

Waddell & Reed Asset Management Co. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach uses secular allocation oriented to major market cycle changes. The degree of market participation is based on an analysis of price vs. intrinsic value relationships and the business cycle. Its fixed-income approach is to alter duration based on the outlook for interest rates within a duration range of one to 6.5 years. Options and financial futures are used.

The asset mix Jan. 1 was 60% stocks, 24% bonds and 16% cash.

The firm follows 200 stocks closely and 500, generally; 75% of the research is generated internally.

The parent is United Investors Management Co.

Henry J. Herrmann is chief investment officer; Jackson L. Allen Jr. is client contact.

Wagner & Hamil Inc.

410 17th St., Suite 840, Denver, Colo.
80202; (303) 892-6928

Total assets managed	$240,000,000
Total discretionary	$40,000,000
Total tax-exempt assets	$14,000,000
Total discretionary tax-exempt	$14,000,000
Tax-exempt clients	10
Types of accounts managed	CEFJ
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

Wagner & Hamil Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is long term-oriented, combining established growth and emerging growth stocks with a value bias. Earning predictability is critical. Graham & Dodd analysis is used.

In fixed-income, quality is the most important criterion, with a bias toward high-grade corporate, government and agencies of intermediate maturities.

The asset mix Jan. 1 was 50% equities, 40% bonds and 10% cash.

The firm follows 50 stocks closely and 150, generally; 75% of the research is generated internally.

Judith B. Wagner is chief investment officer; Carolyn Hamil Henderson is client contact.

Walnut Asset Management

1617 JFK Blvd., Suite 500,
Philadelphia, Pa. 19103; (215)
981-0776

Total assets managed	$63,000,000
Total discretionary	$63,000,000
Total tax-exempt assets	$12,000,000
Total discretionary tax-exempt	$12,000,000
Tax-exempt clients	33
Types of accounts managed	CE
Minimum separate account	$5,000,000
No. of portfolio managers	3

Walnut Asset Management Inc. is an active equity and balanced manager.

Its value equity style concentrates in stocks with low p/e ratios (bottom 40%). Quantitative and qualitative standards are employed.

The asset mix Jan. 1 was 36% stocks, 33% bonds and 31% cash.

The firm follows 80 stocks closely and 175, generally; 50% of research is generated internally.

The parent is Rutherford Financial Corp.

Thom R. Brown is chief investment officer; George M. Treffeisen is client contact.

Warburg Investment Management International

780 Third Ave., New York, N.Y. 10017;
(212) 751-8340

Total assets managed	$2,639,000,000
Total discretionary	$2,639,000,000
Total tax-exempt assets	$2,281,000,000
Total discretionary tax-exempt	$2,281,000,000
International equity assets	$990,000,000
International fixed-income	$1,291,000,000
Tax-exempt clients	31
Types of accounts managed	CEFG
Minimum separate account	$10,000,000
No. of portfolio managers	8

Warburg Investment Management International Ltd. is an active international/global equity, fixed-income, balanced and European regional equity manager.

Its equity approach uses market timing/asset allocation. It combines top-down and bottom-up fundamental analysis with stocks analyzed against a number of criteria, including earnings growth management and product strength.

Its fixed-income approach focuses on interest rate and currency rate trend analysis, active currency and maturity management and high quality. Fixed-income futures are used.

The asset mix Jan. 1 was 43% stocks and 57% bonds.

The firm follows 600 stocks closely and 300 to 400 generally; 60% of the research is generated internally.

The parent is Mercury Asset Management Group PLC.

Robert P.B. Michaelson is chief investment officer; Steven W. Golann and James M. Donald are client contacts.

Warburg, Pincus Counsellors Inc.

466 Lexington Ave., New York, N.Y.
10017; (212) 878-0600

Total assets managed	$4,323,000,000
Total discretionary	$3,543,000,000
Total tax-exempt assets	$1,549,000,000
Total discretionary tax-exempt	$1,467,000,000
Tax-exempt clients	177
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	8

Warburg, Pincus Counsellors Inc. is an active domestic and international equity and fixed-income, balanced and short-term manager.

Its equity approach focuses on growth stock investing. The firm is a bottom-up stock picker that evaluates companies from a business owner's point of view. Intensive fundamental in-house research is used to find financially strong, moderate-size companies with superior earnings prospects.

The firm uses bonds to satisfy income and asset mix requirements and to dampen portfolio volatility. Interest rate anticipation is used; intermediate maturities are emphasized.

The asset mix Jan. 1 was 57% stocks, 30% bonds and 13% cash.

The firm follows 150 stocks closely and 240, generally; 85% of the research is generated internally.

Andrew H. Massie is chief investment officer; Walter W. Shultis is client contact.

Ward & Wissner Capital Management Inc.

99 Park Ave., 10th Floor, New York,
N.Y. 10016; (212) 557-2077

Total assets managed	$376,000,000
Total discretionary	$376,000,000
Total tax-exempt assets	$347,000,000
Total discretionary tax-exempt	$347,000,000
Mortgage assets	$80,000,000
Mortgage-backed assets	$35,000,000
Tax-exempt clients	8
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	3

Ward & Wissner Capital Management Inc. is an active domestic and international fixed-income and short-term manager.

The firm structures bond portfolios to achieve targeted plan objectives, either nominal or real rates of return and/or minimum return in the appreciation potential.

Options and fixed-income futures are used.

All of the research is generated internally.

Leonard H. Wissner is chief investment officer and client contact.

Wardley Investment Services

5 E. 59th St., Suite 7000, New York,
N.Y. 10022; (212) 415-0660

Total assets managed	$9,818,000,000
Total discretionary	$9,818,000,000
Total tax-exempt assets	$908,000,000
Total discretionary tax-exempt	$908,000,000
International equity assets	$90,000,000
International cash assets	$20,000,000
Tax-exempt clients	12
Types of accounts managed	CG
Minimum separate account	$10,000,000
No. of portfolio managers	66
Size of research staff	14

Wardley Investment Services is the investment management arm of the Hongkong and Shanghai Banking Corp. The firm is a global equity, fixed-income and cash manager, with special expertise in the smaller markets of Southeast Asia. Marinvest Inc., profiled separately, manages assets in addition to the data above on behalf of the parent company.

The parent company is Wardley Investment Services Ltd.

Stephen M. Swift is the chief investment officer; Deborah C. George is the client contact.

• The assets of Wardley Investment Services (Hong Kong) Ltd. are included in the figures above. The subsidiary manages $110 million in U.S. discretionary tax-exempt assets in active international/global equity and fixed-income accounts. It specializes in Southeast Asian equities. Portfolios are concentrated in countries, stocks and industries expected to grow as a result of the firm's economic outlook.

Wardley Investment Services (Hong Kong) Ltd.

Bank of America Tower, 12 Harcourt
Road, 12th Floor, Hong Kong;
852-847-9800 or (212) 415-0660

See entry for WARDLEY INVESTMENT SERVICES.

David E. Ware & Associates

2300 N. Barrington Road, Suite 340.
Hoffman Estates, Ill. 60195; (708)
490-9060

Total assets managed	$27,000,000
Total discretionary	$27,000,000
Total tax-exempt assets	$7,000,000
Total discretionary tax-exempt	$7,000,000
International equity assets	$400,000
Tax-exempt clients	19
Types of accounts managed	CF
Minimum separate account	$200,000
No. of portfolio managers	1
Size of research staff	2

David E. Ware & Associates is an active equity, active bond, balanced and short-term manager.

The firm uses portfolio optimization techniques to establish a level of market risk attributes, and then creates and maintains an optimum portfolio to consistently hold to that risk level. In equities, its uses closed-end funds.

The asset mix Jan. 1 was 60% stocks, 30% bonds, 5% cash and 5% royalty trusts.

The firm follows 500 stocks closely and 3,000, generally.

David E. Ware is chief investment officer and client contact.

Washington Square Capital

625 Marquette Ave., Suite 1400,
Minneapolis, Minn. 55402; (612)
342-3736

Total assets managed	$10,720,000,000
Total discretionary assets	$10,720,000,000
Total tax-exempt assets	$2,080,000,000
Total discretionary tax-exempt	$2,080,000,000
Equity real estate assets	$40,000,000
Mortgage assets	$736,000,000
Dedicated/immunized assets	$1,191,000,000
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	22

Washington Square Capital, an active domestic and international fixed-income manager, seeks to maximize results through the purchase of issues considered relatively attractive to other fixed-income alternatives.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 62% bonds, 6% cash, 2% equity real estate, 30% mortgages.

The parent is NWNL Cos.

Douglas Hedberg is chief investment officer; Stephen Dillenburg is client contact.

Wedge Capital Management

2920 One First Union Center,
Charlotte, N.C. 28202-6002; (704)
334-6475

Total assets managed	$1,247,000,000
Total discretionary	$1,247,000,000
Total tax-exempt assets	$1,060,000,000
Total discretionary tax-exempt	$1,060,000,000
401(k)/457 assets managed	$75,000,000
Tax-exempt clients	145
Types of accounts managed	CEFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	2

Wedge Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach uses quantitative disciplines to evaluate a broad universe of stocks. Desired stocks will have improving earnings, good dividends and low p/e ratios. Its fixed-income approach uses quantitative disciplines to anticipate interest rate changes.

The asset mix Jan. 1 was 67% stocks, 14% bonds and 19% cash.

The firm follows 100 stocks closely and 100, generally; 80% of the research is generated internally.

Richard X. Hodde is chief investment officer; R. Michael James is client contact.

Weiss, Peck & Greer

1 New York Plaza, New York, N.Y.
10004; (212) 908-9500

Total assets managed	$7,497,000,000
Total discretionary	$7,497,000,000
Total tax-exempt assets	$4,581,000,000
Total discretionary tax-exempt	$4,581,000,000
Tax-exempt clients	105
Types of accounts managed	CEFGJ
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	9

Weiss, Peck & Greer is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach is flexible, characterized by a combination of top-down and bottom-up processes, overweighting particularly attractive sectors. In stock selection, the firm is value-driven, seeking companies with consistent earnings growth or with prospects of fundamental change in structure or regulation in its industry.

Its fixed-income approach stresses high-quality portfolios and methodology that is neither indexation nor market timing. Management is systematic and based on holding a constant level of portfolio risk (duration), wherein market volatility makes a positive contribution to returns. Individual securities are value-ranked based on proprietary models.

Options and financial futures are used.

The firm follows 200 stocks closely and 500, generally; 80% of the research is generated internally.

Stephen H. Weiss is chief investment officer; Nelson Schaenen Jr. is client contact.

Wellington Management Co.

75 State St., Boston, Mass. 02109;
(617) 951-5000

Total assets managed	$41,720,000,000
Total discretionary	$41,720,000,000
Total tax-exempt assets	$13,974,000,000
Discretionary tax-exempt	$13,974,000,000
Mortgage assets	$112,000,000
International equity assets	$342,000,000
International fixed-income	$105,000,000
International cash assets	$30,000,000
Tax-exempt clients	229
Types of accounts managed	CEFGJ
No. of portfolio managers	33
Size of research staff	46

Wellington Management Co. offers active management of domestic and international equity, fixed-income and balanced accounts, as well as real estate and short-term management.

The firm offers a range of domestic and international equity and fixed-income styles, with investment decisions based on intensive fundamental research.

For real estate, the firm invests in participating mortgages in established, high-quality, residential multifamily properties.

Options and financial futures are used.

The asset mix Jan. 1 was 70% stocks, 20% bonds, 9% cash and 1% mortgages.

The firm follows 600 stocks closely and 1,500, generally; 85% to 90% of the research is generated internally.

Robert W. Doran is chief investment officer; Dena G. Willmore is client contact.

Wells Fargo Nikko Investment Advisors

45 Fremont St., San Francisco, Calif.
94105; (415) 597-2700

Total assets managed	$78,791,000,000
Total discretionary	$78,791,000,000
Total tax-exempt assets	$73,868,000,000
Discretionary tax-exempt	$73,868,000,000
International equity assets	$4,075,000,000
International fixed-income	$139,000,000
International cash assets	$1,505,000,000
Equity indexed assets	$44,50[illegible],000,000
Fixed-income indexed assets	$7,061,000,000
Dedicated/immunized assets	$269,000,000
Mortgage-backed assets	$1,520,000,000
401(k)/457 assets managed	$3,151,000,000
Tax-exempt clients	322
Types of accounts managed	CEFGJ
Minimum separate account	$100,000,000
No. of portfolio managers	19
Size of research staff	5

Wells Fargo Nikko Investment Advisors is a passive domestic and international equity and fixed-income and short-term manager.

Its equity approach is to manage index funds to replicate the returns of various benchmarks worldwide. Tilted funds seek to add value by structured, quantitative emphasis on selected market attributes. In fixed-income, the firm offers modular index funds replicating the returns of major fixed-income sectors. Custom strategies are available.

The firm runs $2.019 billion in currency hedging and hedged domestic equity strategies; it also manages the underlying assets.

Options and financial futures are used.

The asset mix Jan. 1 was 65.77% stocks, 10.11% bonds, 22.06% cash and 2.06% mortgage-backed securities.

The firm is owned equally by Wells Fargo & Co. and Nikko Securities Ltd.

Patricia Dunn and Donald Luskin are chief investment officers; Michael Henman is client contact.

Wells Fargo Realty Advisors

595 Market St., 15th Floor, San
Francisco, Calif. 94105-2824; (415)
396-6222

Total assets managed	$1,060,000,000
Total discretionary	$646,000,000
Total tax-exempt assets	$646,000,000
Total discretionary tax-exempt	$646,000,000
Equity real estate assets	$520,000,000
Mortgage assets	$1,000,000
401(k)/457 assets managed	$41,000,000
Tax-exempt clients	115
Types of accounts managed	CG
Minimum separate account	$100,000,000
No. of portfolio managers	2

Wells Fargo Realty Advisors, a real estate manager, seeks opportunities to create value through new property development and the expansion or renovation of existing properties.

The asset mix Jan. 1 was 80.4% equity real estate, 0.1% mortgages and 19.5% cash.

The parent is Wells Fargo Bank.

Doug Hayek is chief investment officer; J. Michael Johnson is client contact.

Welsh Money Management

263 Chapalita Drive, Encinitas, Calif.
92024; (619) 436-2456

Total assets managed	$7,000,000
Total discretionary	$7,000,000
Total tax-exempt assets	$6,000,000
Total discretionary tax-exempt	$6,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	40
Types of accounts managed	C
Minimum separate account	$100,000
No. of portfolio managers	1

Welsh Money Management, an active domestic and international equity manager, is a market timer using domestic, international and gold mutual funds. Its objective is to outperform the S&P 500 while being invested in funds only 35% of the time, thereby cutting market risk in half. When invested, the firm chooses no-load funds displaying greater relative strength than market averages.

All assets were in cash Jan. 1.

All research is generated internally.

E. James Welsh is chief investment officer and client contact.

Wertheim Schroder Investment Services Inc.

787 Seventh Ave., Equitable Center,
New York, N.Y. 10019; (212)
492-6000

Total assets managed	$10,685,000,000
Total discretionary	$1,296,000,000
Total tax-exempt assets	$894,000,000
Total discretionary tax-exempt	$894,000,000
401(k)/457 assets managed	$49,000,000
Tax-exempt clients	29
Types of accounts managed	CFJ
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	26

Wertheim Schroder Investment Services Inc. is an active equity, active fixed-income, balanced and short-term manager.

In equities, the firm specializes in small-cap stocks. The decision-making emphasis is on fundamental research, seeking high-quality stocks selling at low relative price multiples with unrecognized future growth potential. In fixed-income, total return is emphasized, using high-quality securities; primary focus is on best relative values in the market sectors.

The asset mix Jan. 1 was 40% stocks, 46.5% bonds and 13.5% cash.

The firm follows 100 stocks closely and 100, generally; 80% of the research is generated internally.

The parent is Wertheim Schroder & Co. Inc.

E. William Smethurst Jr. is chief investment officer; Gary S. Klem is client contact.

West One Trust-West One Bank

101 S. Capitol Blvd., P.O. [illegible]28,
Suite 905, Boise, Idaho 83[illegible],
(208) 383-7252

Total assets managed	$1,368,000,000
Total discretionary assets	$1,368,000,000
Total tax-exempt assets	$426,000,000
Total discretionary tax-exempt	$426,000,000
Tax-exempt clients	590
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	1

West One Trust — West One Bank is an active and passive equity, active fixed-income, balanced and short-term manager.

Its equity approach uses a value orientation toward stock selection that originates with a top-down economic overview. It prefers companies with low financial leverage, expanding earnings, below-market p/e and low price/book. Its fixed-income approach uses interest rate trends and forecasts generated from a fundamental view to set portfolio durations. Sector analysis is used to identify vehicles and add incremental returns.

The asset mix Jan. 1 was 45% stocks and 55% bonds.

The bank follows 65 stocks closely and 350, generally.

The parent is West One Bancorp.

Douglas Blattmachr is chief investment officer; Michael Cusak is client contact.

Western Asset Management

117 E. Colorado Blvd., Sixth floor,
Pasadena, Calif. 91105; (818)
584-4300

Total assets managed	$8,178,000,000
Total discretionary	$5,003,000,000
Total tax-exempt assets	$6,446,000,000
Total discretionary tax-exempt	$4,559,000,000
Mortgage-backed assets	$1,140,000,000
401(k)/457 assets managed	$374,000,000
Tax-exempt clients	38
Types of accounts managed	CEFGJ
Minimum separate account	$50,000,000
No. of portfolio managers	7
Size of research staff	3

Western Asset Management Co. is an active and passive fixed-income and short-term manager.

Its fixed-income approach adds value primarily by sector rotation (both among and within sectors) and by issue selection. Risk is controlled by carefully and explicitly uniting portfolio interest rate exposure. Options and fixed-income futures are used.

The asset mix Jan. 1 was 70% bonds, 5% cash and 25% mortgage-backed securities.

The firm generates 50% of its research internally.

The parent is Legg Mason Inc.

W. Curtis Livingston is chief investment officer; Randolph L. Kohn is client contact.

Westwood Management

885 Third Ave., 31st Floor, New York,
N.Y. 10022-4802; (212) 688-2323

Total assets managed	$1,100,000,000
Total discretionary	$1,100,000,000
Total tax-exempt assets	$1,050,000,000
Total discretionary tax-exempt	$1,050,000,000
401(k)/457 assets managed	$15,000,000
Tax-exempt clients	36
Types of accounts managed	CEFG
Minimum separate equity account	$25,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	4
Size of research staff	1

Westwood Management Corp. is an active equity, active and passive fixed-income, balanced, tactical asset allocation and mutual fund manager.

Its equity approach is risk averse, utilizing a top-down/sector theme approach. Special attention is paid to p/e valuation, prospective earnings surprise and strict sell disciplines. Its fixed-income approach employs sector shifts driven by its long-term secular outlook as part of a "top-down" investment process. Shorter term probability-weighted one-year economic scenarios drive duration strategy and portfolio structure. Options and stock index futures are used.

The asset mix Jan. 1 was 80% stocks, 10%

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bonds and 10% cash.

The firm follows 150 stocks closely and 100, generally; 35% of the research is generated internally.

Susan M. Byrne is chief investment officer; David W. Jennings and Nurio M. Valdivia are client contacts.

WFG Investment Management Inc.

1331 H St. N.W., Washington, D.C.
20005; (202) 628-7457

Total assets managed	$28,000,000
Total discretionary	$20,000,000
Total tax-exempt assets	$16,000,000
Total discretionary tax-exempt	$16,000,000
Tax-exempt clients	8
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

WFG Investment Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented; its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 20% stocks, 70% bonds and 10% cash.

The firm follows 30 stocks closely and 70, generally; 80% of research is generated internally.

Carol Greenwald is chief investment officer and client contact.

Widmann, Siff & Co. Inc.

40 Morris Ave., Suite 120, Bryn Mawr,
Pa. 19010; (215) 520-0500

Total assets managed	$333,000,000
Total discretionary	$333,000,000
Total tax-exempt assets	$176,000,000
Total discretionary tax-exempt	$176,000,000
401(k)/457 assets managed	$26,000,000
Tax-exempt clients	332
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	2

Widmann, Siff & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach seeks stocks that should show a return exceeding that of the market. Resultant portfolios show a higher average growth rate with higher average yield. In fixed income, adjustments are made to portfolio maturities/duration based on anticipated significant changes in the interest rate structure.

The asset mix Jan. 1 was 70% stocks, 15% bonds and 15% cash.

The firm follows 60 stocks closely and 150, generally; 90% of the research is generated internally.

Ernest R. Widmann is chief investment officer; Jeffrey S. McCallum is client contact.

Wilkinson Boyd Asset Management Inc.

199 Elm St., New Canaan, Conn.
06897; (203) 972-0039

Total assets managed	$40,000,000
Total discretionary	$17,000,000
Total tax-exempt assets	$17,000,000
Total discretionary tax-exempt	$17,000,000
Tax-exempt clients	1
Types of accounts managed	F
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	8

Wilkinson Boyd Asset Management Inc., an active fixed-income manager, uses a short-duration strategy of U.S. Treasury issues enhanced with a small amount of call options on bond futures.

Options and fixed-income futures are used.

All assets were in bonds Jan. 1.

Frank M. Wilkinson is chief investment officer and client contact.

Willoughby Holin & Rentner

7455 N.W. 4th Street, Plantation, Fla.
33317; (305) 584-8800

Total assets managed	$164,000,000
Total discretionary	$164,000,000
Total tax-exempt assets	$128,000,000
Total discretionary tax-exempt	$128,000,000
Tax-exempt clients	166
Types of accounts managed	CF
Minimum separate account	$250,000
No. of portfolio managers	3

Willoughby Holin & Rentner Inc. is an active and passive equity, passive fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks, trying to identify trends, then buying stocks likely to benefit from those trends when the securities are depressed. Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks and 50% cash.

The firm follows 50 stocks closely and 25, generally; 20% of the research is generated internally.

Michael A. Harris is chief investment officer; James D. Rentner is client contact.

Wilmington Capital Management Inc.

1 Rodney Square, Suite 100,
Wilmington, Del. 19801; (302)
656-8241

Total assets managed	$988,000,000
Total discretionary	$988,000,000
Total tax-exempt assets	$903,000,000
Total discretionary tax-exempt	$903,000,000
401(k)/457 assets managed	$144,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	2

Wilmington Capital Management Inc., an active equity manager, combines Graham & Dodd analysis and low p/e stocks. It seeks to determine value through fundamental analysis; disparities between value and price create investment opportunities.

The asset mix Jan. 1 was 84% stocks, 4% bonds and 12% cash.

The parent is Wilmington Trust Co.

Daniel F. Mahoney is chief investment officer; James W. Graves is client contact.

Wilmington Trust Co.

Rodney Square North, Wilmington,
Del. 19890; (302) 651-8518

Total assets managed	$102,517,000,000
Total discretionary	$5,065,000,000
Total tax-exempt assets	$1,137,000,000
Total discretionary tax-exempt	$1,137,000,000
International equity assets	$10,000,000
401(k)/457 assets managed	$12,000,000
Tax-exempt clients	79
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	8

Wilmington Trust Co. is an active domestic and international equity, active fixed-income, balanced, short-term and options manager.

Its equity approach is disciplined, systematic, consistent and value-oriented, using low p/e stocks and Graham & Dodd analysis. It offers three approaches: select value, yield and optioned equity. In fixed-income, it uses a mathematical investment process that reacts to and participates in price trends. Options are used.

In addition to the assets listed above, $150 million in total discretionary assets are assigned to external managers and $37 million in discretionary tax-exempt assets are assigned to external managers.

The asset mix Jan. 1 was 32% stocks, 14% bonds and 54% cash.

The firm follows 125 stocks closely and 300, generally; 75% of research is generated internally.

Peter J. Succoso is chief investment officer; Jeffrey Stroble is client contact.

Wilshire Asset Management

1299 Ocean Ave., Santa Monica, Calif.
90401; (213) 451-3051

Total assets managed	$3,792,000,000
Total discretionary	$2,852,000,000
Total tax-exempt assets	$2,852,000,000
Total discretionary tax-exempt	$2,852,000,000
Equity indexed assets	$2,852,000,000
Tax-exempt clients	12
Minimum separate account	$6,000,000
No.of portfolio managers	2
Size of research staff	4

Wilshire Asset Management, a passive equity manager, manages index portfolios and style portfolios focusing on growth, emerging growth and value using quantitative models.

All assets were in stocks Jan. 1.

The firm is a division of Wilshire Associates.

Thomas D. Stevens is chief investment officer. Michael J. Napoli Jr. is client contact.

Wilson, Kemp & Associates

400 Renaissance Center, Suite 2155,
Detroit, Mich. 48243; (313)
259-6210

Total assets managed	$425,000,000
Total discretionary	$425,000,000
Total tax-exempt assets	$275,000,000
Total discretionary tax-exempt	$275,000,000
Tax-exempt clients	85
Types of accounts managed	CEFG
Minimum separate account	$300,000
No. of portfolio managers	2

Wilson, Kemp & Associates is an active equity, active fixed-income and balanced manager.

Its equity approach employs fundamental analysis combining growth, emerging growth and low p/e stocks with Graham & Dodd analysis.

Its primary fixed-income approach is interest rate anticipation with an emphasis on high-quality corporate and government sector issues.

The firm follows 300 stocks generally.

The parent is Manufacturers National Corp.

Thomas A. Wilson is chief investment officer; Mark E. Van Fausaien is client contact.

Windham Capital Management

17 State St., New York, N.Y. 10004;
(212) 487-3568

Total assets managed	$550,000,000
Total discretionary	$550,000,000
Total tax-exempt assets	$500,000,000
Total discretionary tax-exempt	$500,000,000
Tax-exempt clients	7
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

Windham Capital Management is an active equity, balanced, short-term, tactical asset allocation and currency manager.

Its equity approach is value-oriented and quantitative. For fixed-income, interest rate anticipation is used. Options and financial futures are used.

The asset mix Jan. 1 was 40% equities, 30% bonds, 10% cash and 20% currency management.

The firm follows 100 stocks closely and 500, generally; 75% of the research is generated internally.

Neil M. McCarthy and Mark Kritzman are chief investment officers.

Windsor Realty Advisors

120 W. Grand, Escondido, Calif.
92025; (619) 746-2411

Total assets managed	$150,000,000
Total discretionary	$150,000,000
Total tax-exempt assets	$101,000,000
Total discretionary tax-exempt	$101,000,000
Equity real estate assets	$101,000,000
Types of accounts managed	CG
Minimum separate account	$10,000,000

Windsor Realty Advisors, a real estate manager, acquires high-grade mobile home communities on an all-cash basis and adds value to these properties.

Christopher J. Coseo is chief investment officer.

Winrich Capital Management

23702 Birtcher Drive, Lake Forest,
Calif. 92630; (714) 380-0200

Total assets managed	$220,000,000
Total discretionary	$220,000,000
Total tax-exempt assets	$140,000,000
Total discretionary tax-exempt	$140,000,000
International equity assets	$13,000,000
International fixed-income	$11,000,000
401(k)/457 assets managed	$2,000,000
Tax-exempt clients	29
Types of accounts managed	CFJ
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	3

Winrich Capital Management Inc. is an active equity, active fixed-income, short-term and balanced manager.

Its equity approach uses bottom-up security selection based on experienced judgment and quantitative disciplines. Moderate foreign exposure is used as part of overall diversification.

Its fixed-income approach emphasizes quality and low volatility, adding value through yield curve, sector and risk analysis. U.S. government and corporate securities are used in positioning duration.

The asset mix Jan. 1 was 42% stocks, 50% bonds and 8% cash.

The firm follows 50 stocks closely and 200, generally; 80% of research is generated internally.

Darrell J. Winrich is chief investment officer; Paul R. Black is client contact.

William D. Witter Inc.

153 E. 53rd St., New York, N.Y.
10022; (212) 753-7878

Total assets managed	$437,000,000
Total discretionary	$437,000,000
Total tax-exempt assets	$224,000,000
Total discretionary tax-exempt	$224,000,000
Tax-exempt clients	49
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	1

William D. Witter Inc. is an active equity, active fixed-income and balanced manager.

The equity philosophy emphasizes growth with a value discipline. Portfolios are constructed on a bottom-up, risk/reward basis, seeking a better than market investment return. Small-cap, low p/e and growth stocks are targeted.

The asset mix Jan. 1 was 75% stocks, 12% bonds and 13% cash.

The firm follows 75 stocks closely and 150, generally; 50% of the research is generated internally.

William D. Witter is chief investment officer and client contact.

Wolf, Webb, Burk & Campbell Inc.

260 S. Broad St., Suite 901,
Philadelphia, Pa. 19102; (215)
735-5910

Total assets managed	$1,604,000,000
Total discretionary	$1,604,000,000
Total tax-exempt assets	$1,604,000,000
Total discretionary tax-exempt	$1,604,000,000
Tax-exempt clients	66
Types of accounts managed	CFGJ
Minimum separate account	$10,000,000
No. of portfolio managers	7

Wolf, Webb, Burk & Campbell Inc. is an active equity and fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach specializes in the identification of undervalued companies before they become fully recognized in the marketplace.

Its fixed-income approach manages portfolios to take maximum advantage of the trends that evolve over the course of the interest rate cycle.

The asset mix Jan. 1 was 41% stocks, 26% bonds and 33% cash.

The firm follows 150 stocks closely and 1,000, generally; 75% of the research is generated internally.

H. Jerry Wolf is chief investment officer; William J. Campbell is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: State/local gov't
J: Jointly trusteed
U: Unions (Canadians only)

Denis Wong & Associates

1314 S. King St., Suite 1057,
Honolulu, Hawaii 96814; (808)
537-9931

Total assets managed	$100,000,000
Total discretionary	$100,000,000
Total tax-exempt assets	$100,000,000
Total discretionary tax-exempt	$100,000,000
Mortgage-backed assets	$2,000,000
Tax-exempt clients	38
Types of accounts managed	CEFGJ
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

Denis Wong & Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its quantitative equity approach focuses on value first, earnings growth second, and technical timeliness third with a preference for low beta. Its fixed-income approach is based on interest rate anticipation, constructing short- or long-maturity portfolios using only government and investment-grade bonds. Stock index futures are used.

The asset mix Jan. 1 was 65% stocks, 31% bonds, 2% cash and 2% mortgage-backed securities.

The firm follows 170 stocks closely and 1,700, generally; 30% of the research is generated internally.

Denis Y. Wong is chief investment officer; Daniel N. Jones is client contact.

Wood, Struthers & Winthrop

140 Broadway, New York, N.Y. 10005;
(212) 504-4000

Total assets managed	$1,151,000,000
Total discretionary	$907,000,000
Total tax-exempt assets	$375,000,000
Total discretionary tax-exempt	$316,000,000
401(k)/457 assets managed	$66,000,000
Tax-exempt clients	76
Types of accounts managed	CEF
Minimum separate account	$3,000,000
No. of portfolio managers	6
Size of research staff	3

Wood, Struthers & Winthrop is an active equity, active fixed-income and balanced manager.

Its equity approach is based on fundamental research screened within the context of quantitative valuation techniques. Holdings are concentrated by sectors, emphasizing industry leaders with an identifiable earnings growth pattern. In fixed-income, it focuses on maturity risk to ensure preservation of capital and a real rate of return over an interest rate cycle. Fundamental research is used. Options are used.

The asset mix Jan. 1 was 44% stocks, 48% bonds and 8% cash.

The firm follows 40 to 70 stocks closely and 350, generally; 20% of the research is generated internally.

The parents are Donaldson, Lufkin & Jenrette and Equitable Life.

James A. Engle is chief investment officer; Martin Jaffe is client contact.

Woodmont Realty Advisors

1050 Ralston Ave., Belmont, Calif.
94002; (415) 592-3960

Total assets managed	$500,000,000
Total discretionary	$400,000,000
Total tax-exempt assets	$200,000,000
Total discretionary tax-exempt	$200,000,000
Equity real estate assets	$200,000,000
Tax-exempt clients	3
Types of accounts managed	EG
Minimum separate account	$10,000,000
No. of portfolio managers	3

Woodmont Realty Advisors, a real estate manager, provides acquisition, disposition and asset management, concentrating on West Coast fully leased office, industrial, R&D, warehouse and apartment properties.

All assets were in equity real estate Jan. 1.

Howard Friedman is chief investment officer and client contact.

WorldInvest Ltd.

56 Russell Square, London, U.K.
WC1B 4HP; 71-637-3322

Total assets managed	$3,401,000,000
Total discretionary	$3,401,000,000
Total tax-exempt assets	$2,295,000,000
Total discretionary tax-exempt	$2,295,000,000
International equity assets	$542,000,000
International fixed-income	$1,718,000,000
International cash assets	$35,000,000
Tax-exempt clients	38
Types of accounts managed	CEFG
Minimum separate account	$15,000,000
No. of portfolio managers	14
Size of research staff	6

WorldInvest Ltd. is an active international/global equity and fixed-income manager.

Its equity and fixed-income approaches are both top-down, based on economic analysis. It is willing to take significant positions vs. market indexes.

The asset mix Jan. 1 was 24% stocks, 75% bonds and 1% cash.

The firm follows 200 stocks closely and 1,000, generally; 25% of the research is generated internally.

The parent is WorldInvest Holdings Ltd.

Keith Brown is chief investment officer; Susan Leader is client contact.

Wright Investors' Service

1000 Lafayette Blvd., Bridgeport,
Conn. 06604; (203) 330-5000

Total assets managed	$3,367,000,000
Total discretionary	$3,367,000,000
Total tax-exempt assets	$2,915,000,000
Total discretionary tax-exempt	$2,915,000,000
International equity assets	$42,000,000
Dedicated/immunized assets	$729,000,000
Tax-exempt clients	105
Types of accounts managed	CEFGJ
Minimum separate equity account	$5,000,000
Minimum separate bond account	$2,000,000
No. of portfolio managers	8
Size of research staff	22

Wright Investors' Service is an active and passive equity and fixed-income, balanced, active international equity, short-term and tactical asset allocation manager.

Its equity styles include small- and large-cap fiduciary index, large-cap core, value growth, small cap, quality international and international country-specific indexes. Its fixed-income styles include money market, short-term bond and total return.

The asset mix Jan. 1 was 35% stocks, 56% bonds and 9% cash.

The firm follows 400 stocks closely and 5,000, generally; all research is generated internally.

The parent is Winthrop Corp.

Judith R. Corchard is chief investment officer; Albert L. Meric Jr. is client contact.

Y

Yamaichi International Capital Management Co.

1-14-8 Ningyo-cho, Nihonbashi,
Chuo-ku, Tokyo 103, Japan;
03-3660-6143

Total assets managed	$13,449,000,000
Total discretionary	$7,742,000,000
Total tax-exempt assets	$228,000,000
Total discretionary tax-exempt	$228,000,000
International equity assets	$186,000,000
Equity indexed assets	$42,000,000
Tax-exempt clients	5
Types of accounts managed	C
Minimum separate account	$1,000,000
No. of portfolio managers	47
Size of research staff	5

Yamaichi International Capital Management Co. Ltd. is an active and passive domestic and international equity manager.

Its equity approach is value-oriented and quantitatively driven, seeking market inefficiencies.

All assets were in stocks Jan. 1.

The firm follows 2,000 stocks closely and 1,200, generally; 80% of the research is generated internally.

Kiyotoshi Aiba is chief investment officer; Toshiyuki Kanaya is client contact.

The Yarmouth Group Inc.

10 E. 50th St., New York, N.Y. 10022;
(212) 355-4810

Total assets managed	$6,250,000,000
Total discretionary	$2,550,000,000
Total tax-exempt assets	$3,400,000,000
Total discretionary tax-exempt	$2,550,000,000
Equity real estate assets	$2,550,000,000
Tax-exempt clients	21
Types of accounts managed	CEFGJ
Minimum separate account	$100,000,000
No. of portfolio managers	15
Size of research staff	10

The Yarmouth Group, a real estate manager, stresses investments in fundamentally strong office buildings, regional malls and modern industrial properties. Generally, properties are in markets with substantial economic growth.

All assets were in equity real estate Jan. 1.

Christopher D. Budden is chief investment officer; David R. Hodes is client contact.

Yasuda Bank & Trust Co. (USA)

1 World Trade Center, Suite 8833,
New York, N.Y. 10048; (212)
432-3620

Total assets managed	$46,900,000,000
Total tax-exempt assets	$200,000
Total discretionary tax-exempt	$200,000
Tax-exempt clients	1
Types of accounts managed	C
Minimum separate account	$5,000,000

Yasuda Bank & Trust Co. (USA) is an international/global active and passive equity, active fixed-income and balanced manager.

Its equity approach supplements a bottom-up research style with a multifactor approach to construct Japanese equity portfolios expected to outperform the market with lower associated risk.

All assets were in cash Jan. 1.

The firm follows 150 stocks closely and 300, generally; 25% of the research is generated internally.

The parent is Yasuda Trust & Banking Co. Ltd.

Marc B. Ira is chief investment officer; Scott Jason is client contact.

Yeager, Wood & Marshall

630 Fifth Ave., New York, N.Y. 10111;
(212) 765-5350

Alphabetical listing of firms with tax-exempt rankings

Abbott Capital	416
Abel/Noser	615
Acorn Asset	566
Addison Capital	836
Advanced Investment	204
Aetna Life	5
AFA Financial	762
AFL-CIO Housing/Bldg.	473
AIG Global Investors	705
AIM Capital	639
Albion Mgmt.	892
Aldrich, Eastman & Waltch	116
Fred Alger	292
Allbritton Capital	668
Allegiance Capital	881
Alliance Capital	13
Allstate Life	119
Alpha Source	587
Am Cal Advisors	569
Amalgamated Bank/N.Y.	228
Amalgamated Trust	462
AMB Institutional Realty	581
Ambs Investment	624
American Agricultural	848
American Asset	522
American Capital Mgmt.	285
American Fund Advisors	835
American Income Plus	721
American Nat'l/Chattanooga	418
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Ameritrust	75
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Anhalt/O'Connell	377
Aon Advisors	268
Argus Investors'	337
Argus Investment	621
Ariel Capital	347
Ariston Capital	876
Armstrong Shaw	678
Arnhold & S. Bleichroeder	396
Ashland	356
Atalanta/Sosnoff	284
Atlanta Capital	255
APAM	430
Austin & Calvert	548
Avatar Associates	220
Axe-Core	338
Axe-Houghton	468
J.H. Ayres	186
Back Bay Advisors	308
Julius Baer	369
Baillie Gifford Overseas	799
Robert W. Baird	510
Balch, Hardy, Scheinman	633
Balcor	221
BancOklahoma Trust	236
Bane, Barham	794
Bank IV	491
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Bank of New York	44
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Bank of Tokyo Trust	479
Bank One Indianapolis	114
Bank South	529
Bankers Trust	1
Bankers Trust/Des Moines	756
Baring America	301
Baring Int'l	128
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Barnett Banks Trust	249
Baron Capital	843
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Batterymarch: Agrivest	659
Baxter Capital	558
BEA Associates	71
Beacon Capital	329
Bear Stearns	126
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Beekman Capital	628
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Bennett & Kahnweiler	394
Berents Capital	807
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Sanford C. Bernstein	50
Bessemer Trust	348
Beutel, Goodman Capital	427
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Boatmen's Trust	35
Boston Co.	25
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Brandywine Asset	316
Stacey Braun Associates	238
Breau Capital	640
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Brinson Partners	40
Brouwer & Janachowski	695
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Cashen Investment	882
Cashman, Farrell	189
CB Commercial Realty	373
Cedar Hill Associates	648
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Central Trust	407
Certus Financial	150
Chancellor Capital	36
Charles River	573
Chase Investment	588
Chase Investors	23
Cheswick Investment	787
Chicago Asset	354
Chicago Corp.	271
Chicago Title & Trust	246
Chrysalis Investments	915
Churchill	660
CIC Asset	736
CIGNA Investments	10
CIMG	709
Citibank Investment	361
City Capital Counseling	744
Clean Yield Asset	909
CMB Investment Counselors	383
Cohen, Davis	811
Cohen & Steers	604
Collins Associates	*
Colorado Capital	408
Columbia	100
Columbus Bank	636
Columbus Circle	178
Commerce Bank	305
Common Fund	*
Composite Research	492
Computime	830
Compu-Val	605
Concord Capital	247
Confederation Life	185
Connecticut Investment	871
Connecticut Mutual	159
Connecticut Nat'l Bank	216
Connors Investor Services	737
Consistent Asset	303
Constitution Capital	158
Continental Assurance	81
Continental Capital	326
Conus & Nicholson	754
Cook Inlet Investment	670
Cooke & Bieler	179
Copley Real Estate	56
Corbyn Associates	675
Cornell Capital	868
Cornerstone Asset	812
Corporate Property	168
County NatWest	257
Cowen Asset	481
Crabbe Huson	443
Cramer Rosenthal	622
Crawford Investment	556
Credit Suisse Asset	654
Crestar Bank	175
Criterion Investment	69
Cseh Int'l	904
CSI Asset	232
Cullen Fortier	768
Cumberland Advisors	722
John M. Cunningham	858
Martin Currie	585
Cutler	433
Cutugno	613
C&S/Sovran	88
Daiwa Int'l	417
Dalton, Greiner	211
Darien Capital	*
John Stewart Darrell	788
Davenport Co./Va.	700
Davidson, Garrard	804
Davidson Capital	763
Davis, Weaver	590
Davis Hamilton	545
Dawes Investment	729
Dawson-Samberg	696
Dean Investment	176
Dearden, Maguire	482
Delafield Asset	618
Delaware Investment	29
Delta Financial	712
Denver Investment	130
Deposit Guaranty	451
Devon Institutional	818
Dewey Square	151
Dillon, Read	550
Dimensional Fund	120
Discount Corp.	129
DJ Investment	757
Dodge & Cox	83
Dollins Symons	899
Dominion Trust	412
Carl Domino	574
Dorsey	813
Dreman Value	171
Dreyfus	240
Dreyfus Realty	392
Duff & Phelps	54
Duncan-Hurst	652
Dunedin Fund	501
D.A. Management	683
Eads & Heald	883
Eagle Asset	152
Eagle Capital	840
Eaton, Vance	294
Edgewood	784
Emerging Markets	528
EMG Advisors	655
Emprise Bank	769
Roger Engemann	477
Equitable Agri-Business	363
Equitable Capital	15
Equitable Real Estate	24
Equity Investment	841
ERIAC	770
Estabrook Capital	402
EverGreen Capital	864
Ewing Capital	872
Executive Investment	713
Federated Investment	336
Fenimore Asset	849
Ferguson Investment	906
Ferguson Wellman	437
FFCA	532
Fidelity Investments	9
Fiduciary Capital	456
Fiduciary Counsel	745
Fiduciary Mgmt.	317
Fiduciary Trust Int'l	94
Financial Aims	676
Financial Counselors	364
Financial	645
Fine Capital	828
First Alabama	399
First Asset	124
First Austin	910
First Coast	610
First Commerce	438
First Fidelity	107
First Interstate/Ariz.	457
First Interstate/Calif.	148
First Interstate/Ore.	287
First Interstate/Wash.	140
First Investment	265
First Kentucky Trust	135
First Manhattan	188
First Midwest Asset	524
First Nat'l/Md.	320
First Nat'l/Omaha	349
First Nat'l/Gainesville	661
First Nat'l/Amarillo	562
First Nat'l/Rockford	662
First NH Investment	626
First Pacific	222
First Quadrant	252
First Reserve	463
1st Source Bank	547
First Wachovia	87
First Wisconsin Asset	155
First Wisconsin Trust	543
FirsTier Bank, Lincoln	502
Fischer Francis	38
Fisher Investments	480
Fleet/Norstar	89
Flippin, Bruce	530
Richard Fontaine	554
Forest Investment	755
Forstmann-Leff	164
Fox Asset	534
Foxhall Investment	593
Franklin Advisers	59
Franklin Asset	381
Franklin Portfolio	141
Fraser Mgmt.	825
Freedom Capital	458
Froley, Revy	428
Frontier Capital	332
Furgueson Capital	829
Gabelli-O'Connor	599
Galleon Capital	884
GAMCO Investors	153
Gardner & Preston Moss	224
Garrett Realty	521
Gateway Investment	630
GE Investments	14
Geewax, Terker	187
General American Investors	411
General American Life	262
Geneva Capital	751
GeoCapital	314
Geometry Asset	684
GeoVest Advisors	859
GIM Global	733
Gintel Equity	687
Glenmede Trust	115
Glickenhaus	309
Global Asset	679
Global Fixed Income	225
Globe Finlay	278
Golder, Thoma	526
Goldman Sachs Asset	127
J.C. Goodgal	900
Gradison Investment	589
Granahan Investment	771
Grantham, Mayo, v. Otterloo	85
R.W. Graybill	766
Great-West Life	72
David J. Greene	334
Greenleaf Capital	580
Greenwich Asset	772
Greenwood Capital	560
Guaranty Trust/Mo.	790
Gulf Investment	495
GW Capital	814
G.T. Capital	444
Hagler, Mastrovita	254
W.A. Haker	837
Hallmark Capital	586
Hambrecht & Quist	734
Hamilton, Allen	311
Hamilton Mgmt.	844
John Hancock	22
Hanson Investment	324
Harbor Capital	321
Harris Associates	280
Harris Investment	61
Hartford Life	84
J.M. Hartwell	536
Haven Capital	525
Hawaiian Trust	239
Hawthorne Associates	389
HD Int'l	359
Heartland Capital	499
Heilweil Hollander Jacobs	791
Heitman Advisory	96
Hellman, Jordan	276
Henderson Administration	740
Heritage Investors	690
Hibernia Nat'l Bank	215
Hill Samuel/Investment	341
Hilliard Lyons	419
M.D. Hirsch	575
Hodges Capital	831
Hoisington Investment	274
Holt-Smith	877
Horsley Keogh	420
Hotchkis & Wiley	134
Hourglass Capital	649
Howard & McInnes	917
Howe & Rusling	627
Huntington Trust	388
Hutson	518
IAA Trust	653
ICH Capital	315
ICM Asset	697
IDC Portfolio	723
IDS Equity/Fixed-Income	123
IDS Financial	865
IDS Growth Spectrum	567
IDS Int'l	391
IDS Research Core/Agg.	832
IDS Trust	172
Income Research	512
Independence Investment	118
Independence One	386
Indiana Investment	209
Wm. A. Inskeep	860
Institutional Capital	263
Institutional Portfolio	706
INTECH	447
Interfid Capital	701
Interinvest	719
Inverness Counsel	500
INVESCO MIM	37
INVESCO MIM Int'l	496
Investment Advisers	77
Investment Advisors	414
Investment Counsel	455
Investment Counselors	594
Investment Counselors/Md.	173
Investment Research	404
Investors Research Co.	893
Investors Research Corp.	256
Ivory & Sime Int'l	623
Jacobs Levy Equity	671
James Investment	471
James River	793
Jamison, Eaton	598
Jennison Associates	21
Jenswold, King	563
JMB Institutional Realty	57
JMC Capital	478
Johnson Investment	409
Jones Lang Wootton	304
Jundt Associates	219
Jurika & Voyles	677
Justin Asset	781
Kahn Brothers	578
Daniel S. Kampel	366
Kanawha Capital	764
Kankaku Scudder	911
Kanne, Paris	727

* manager of managers, not ranked

Total assets managed	$500,000,000
Total discretionary	$500,000,000
Total tax-exempt assets	$400,000,000
Total discretionary tax-exempt	$430,000,000
Tax-exempt clients	15
Types of accounts managed	CEF
Minimum separate account	$10,000,000
No. of portfolio managers	3

Yeager, Wood & Marshall Inc., an active equity manager, invests solely in growth company stocks. Portfolio companies dominate their relevant markets and enjoy recurring revenue, thus ensuring sustainability of superior growth rates.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm follows 30 stocks closely and 50, generally; 85% of the research is generated internally.

George M. Yeager is client contact.

Z

Zevenbergen Capital Inc.

1200 Fifth Ave., Suite 1505, Seattle,
Wash. 98101; (206) 682-8469

Total assets managed	$49,000,000
Total discretionary	$49,000,000
Total tax-exempt assets	$30,000,000
Total discretionary tax-exempt	$30,000,000
401(k)/457 assets managed	$200,000
Tax-exempt clients	8
Types of accounts managed	CFG
Minimum separate account	$1,000,000
No. of portfolio managers	2

Zevenbergen Capital Inc., an active equity manager, bases its equity approach on the belief that earnings drive stock prices and quality protects. Portfolios are constructed with companies showing above-average earnings growth prospects and strong financials.

The asset mix Jan. 1 was 90% stocks and 10% cash.

The firm follows 100 stocks closely and 300, generally; 40% of the research is generated internally.

Nancy A. Zevenbergen is chief investment officer and client contact.

Karpus Investment	855
Karsten Realty	319
KAS Investment	901
Keeley Asset	856
Kemper Asset	177
Kemper Financial	80
Kempner Capital	614
Kennedy Associates	156
Kenwood Group	867
Kidder Peabody	429
Luther King	149
Kirr, Marbach	485
Kleinwort Benson Int'l	513
Koll Realty	229
KR Capital	365
Kunath Karren	730
Laidlaw Holdings	866
Alan B. Lancz	885
LaSalle Advisors	122
LaSalle Nat'l	210
Latimer & Buck	245
C.J. Lawrence	672
WR Lazard	217
Lazard Freres	43
R.M. Leary	826
Leavy Investment	421
Lee, Robinson	327
Lee Asset	894
Legg Mason	631
Lehigh Valley Bank	773
Lehman Ark	42
Lehndorff & Babson	312
Leonard Mgmt. Group	873
Leshner Financial	647
John A. Levin	368
Lexington	355
Leylegian Investment	469
Liberty Nat'l Bank	275
Lieber	357
Lincoln Capital	26
Lincoln Nat'l	53
Lipman, Carasso	731
Liquidity Fund	746
Llama Asset	735
Lombard Odier Int'l	466
London Investment	641
London & Bishopsgate Int'l	747
Longfellow Investment	616
Loomis Sayles	27
Lord, Abbett	195
Lowe, Brockenbrough	154
LVM Capital	720
Lynch & Mayer	279
M&I Investment	212
MacKay-Shields	101
Mackenzie Investment	597
Madison Investment	476
Magten Asset	489
Manning & Napier	167
Man. Hanover Trust	197
Man. Nat'l/Detroit	76
Manulife Financial	142
Marathon, London	714
Marathon Asset	663
Marinvest	351
Markston Investment	470
Marlborough Capital	767
Marshall Plan	765
Marshall & Sullivan	608
Martingale Asset	571
Marvin & Palmer	459
Mass. Financial	208
Mass. Mutual	32
Matrix Capital	375
Matuschka	685
McBryan Malone & Russell	732
McCowan	353
McCullough Andrews	358
McGlinn Capital	206
C.S. McKee	261
McMillion Capital	823
McMorgan	65
R. Meeder	446
Mellon Bond	18
Mellon Capital	8
Mellon Equity	137
Mellon/McMahan	306
L.J. Melody	328
Mendel Money	878
Mercantile Nat'l/Ind.	698
Mercantile-Safe	147
Merchants Bank	635
Merchants Capital	272
Merchants Nat'l	657
Merganser Capital	191
Meridian Capital	795
Meridian Investment	242
Merrill Lynch Asset	41
Merus Capital	335
Mesirow Asset	601
Metric Institutional	486
Metropolitan Life	3
MH & Associates	819
MIG Realty	413
Miller, Anderson	19
MIMLIC Asset	642
Minton Investment	393
Mississippi Valley	125
Mitchell Capital	800
Mitchell Group	895
Mitchell Hutchins	58
Montag & Caldwell	387
Montgomery Asset	632
MONY	73
Moran Asset	555
J.P. Morgan	7
Morgan Grenfell Capital	295
Morgan Grenfell Investment	200
Morgan Stanley Asset	28
Morgan Stanley/Chicago	331
Morley Capital	104
Morse, Williams	715
Mosa Capital	905
Mt. Auburn	758
Mount Lucas	517
MPT Associates	290
MSR Advisors	801
MTH Asset	694
Munder Capital	207
Murray Johnstone	509
Mutual Benefit Life	93
Mutual of America	102
Nakagama & Wallace	914
Narragansett Capital	591
Nat'l Bank of Commerce	607
Nat'l City Bank	166
Nat'l Investment Services	91
Nationwide Life Insurance	82
NBD Bank	66
NCM Capital	370
NCNB	51
Nelson Benson Zellmer	540
Nelson Capital	724
Neuberger & Berman	63
New Generation	912
New York Life	39
Newbold's Asset	110
Newgate Mgmt.	820
Newport Pacific	902
NewSouth Capital	423
NFJ Investment Group	557
Nicholas	490
Nicholas-Applegate	213
Nicholson Group	907
Nikko Capital (USA)	454
NM Capital	606
Nomura Capital	183
North American Capital	903
Northern Capital	296
Northern Trust	12
Northwest Quadrant	803
NWQ	258
Oak Hall	691
Oak Ridge	896
Oakwood Counselors	845
Oechsle Int'l	198
OFFITBANK	333
Old Kent Bank	145
Olympic Capital	223
One Federal Asset	267
Oppenheimer Capital	49
O'Connor Group	253
Pacific Financial Asset	551
Pacific Financial Research	227
Pacific Investment	11
Pacific Mutual	103
PaineWebber	741
Palley-Needelman	440
Palm Beach	851
PanAgora	67
Paradigm Partners	619
Parametric Portfolio	431
Parker Dillon Carlson	815
Parmelee	748
Payden & Rygel	92
PCM Int'l	415
Peckham Boston Advisors	738
Penn Mutual Life	181
Pension Management	785
Pension Portfolio Advisors	*
Peregrine Capital	302
Perkins Capital	796
Peters Gamm	367
Petersen, Flynn	504
Philadelphia Investment	761
Philippe Investment	400
The Phoenix	143
Phoenix Investment	759
Piedmont Capital	792
Pierson Capital	774
Pilgrim Baxter	270
Pinnacle	449
Pioneering	488
Piper Capital	487
Pittsburgh Nat'l	162
Platner	886
PMRealty Advisors	403
Portfolio Group	452
Posthorn Global	531
T. Rowe Price	55
Rowe Price-Fleming	139
T. Rowe Price Guaranteed	196
PRIMCO Capital	62
Prime Asset	617
PRIMECAP	214
Princeton Bank & Trust	493
Princeton Investment	838
Principal Financial	16
Pritchard, Herr	592
Progress Investment	*
Property Capital	340
Provident Capital	193
Provident Investment	117
Provident Nat'l	70
Prudential Asia	846
Prudential Asset	4
Prudential Diversified	237
Prudential Fixed Income	47
Prudential Realty	99
Prudential Securities	250
PSM Investors	450
Public Storage	277
Putnam	68
Quaker Capital	874
QuantiLogic Asset	241
Quest Advisory	434
RAC Advisors	897
Rainier Investment	264
Rampart Investment	*
Ramsay Investment	887
Rayner Associates	839
RCB Int'l	*
RCM Capital	31
Realty Income Advisors	752
Reams Asset	235
W.H. Reaves	310
Reich & Tang	297
Reid McCoy	680
Reimer & Kroger	345
Reiser-Builder/Russell	888
Renaissance	300
Daniel H. Renberg	688
Resource Investments	519
Retirement System Investors	453
RhumbLine Advisors	898
Rice, Hall, James	533
T.O. Richardson	749
Richmond Capital	298
Richter Asset	775
Riggs Investment	273
Rittenhouse Financial	467
Roanoke Asset	464
Robshaw & Cheskin	739
Rock Capital	816
Rocky Mountain	611
Roll & Ross	313
Rosen Associates	397
Rosenberg Institutional Equity	95
N.M. Rothschild Int'l	441
Rothschild	494
Roulston	505
Roxbury Capital	582
RPI Institutional	889
RREEF Funds	146
Ruane, Cunniff	281
Frank Russell Trust	*
RXR Capital	704
Ryan Labs	362
Sabl Weil Investment	821
Ronald Sadoff	776
SAFECO Asset	376
Salem Capital	681
Salomon Brothers Asset	579
Fayez Sarofim	33
M.D. Sass	226
SBC Portfolio	439
Schabacker Investment	786
Schaenen Wood	380
Schroder Capital	144
Schroder Real Estate	460
Schroder Ventures	644
Schuylkill Capital	869
Scimitar North American	565
SCN Capital	378
Scudder, Stevens	52
Seaboard Investment	537
Sears Investment	106
Seattle Capital	339
Securities Counsel	248
Securities Counselors Iowa	401
Security Capital	307
Security Pacific Investment	74
Security Pacific Real Estate	595
Security Trust	79
Alan Seidner	568
Selected Financial	384
J & W Seligman	174
Sentinel Real Estate	260
Shearson Asset	184
Shearson Equity	516
Shearson Lehman Advisors	259
Sheffield Investment	861
Shields Asset	112
Shinnecock Partners	*
Siebel Capital	424
Signet Asset	371
Simpson Capital	862
Sirach Capital	251
Sit Investment	199
Sit/Kim Int'l	673
Cabanne Smith	782
Donald Smith	342
Smith Affiliated	435
Smith Barney	157
Smith Breeden	699
Smith, Graham	797
Smith-Hines	777
Smoot, Miller	286
Snyder Capital	716
Society Corp.	180
Solon Asset	805
Sound Shore	410
Southeast Bank	472
Southeastern Asset	234
Southport Financial	664
Sovran Capital	160
Spare, Tengler	497
Spears, Benzak	323
Spectrum Asset	760
George B. Springman	620
Standish, Ayer & Wood	90
Star Bank/E. Indiana	707
Starbuck Tisdale	682
State Mutual	121
State Street Bank	6
State Street Research	48
SSI	523
Steele	827
Stein Roe	97
Steiner Diamond	833
Sterling Capital	442
Strategic Commodity	*
Strategic Investment	*
Strategic Property	789
Stratton Capital	857
Stratton Mgmt.	511
Strong/Corneliuson	244
STW Fixed Income	108
Sullivan, Morrissey & Mickle	717
Sullivan Money	692
Summit Investment	783
Summit Trust	583
SunBank Capital	78
Swanson Capital	665
K.S. Sweet	834
Systematic Financial	637
Taplin, Canida & Habacht	602
Target Investors	603
TCW Realty	131
Tealwood Asset	890
TEL Advisors of Virginia	908
Tempest, Isenhart	541
Templeton Int'l	194
Texas Commerce	201
1345 Realty	646
Thompson, Siegel	218
Thompson, Unger	669
Thompson/Rubenstein	638
Thorson, Brown	742
Tiffany Capital	778
Todd Investment	405
Torch Energy	576
Touche Remnant	870
Townley Capital	506
Townsend Asset	913
Trammell Crow Realty	169
Transamerica	60
Trascott, Alyson	852
Travelers	17
Trendstat Capital Mgmt.	850
Trevor Stewart	465
Trinity Capital	643
Trinity Investment	203
Trusco Capital	109
Trust Co./West	30
Trust Co./Okla.	650
Trust Fund Advisors	*
TSA Capital	372
Tukman Capital	374
Turner Neill	564
Mark Twain Bank	507
Twin Capital	651
UBS Phillips & Drew Int'l	879
Union Capital Advisors	288
Union Capital Mgmt.	806
Union Labor Life	233
United Capital	138
United Jersey Bank	398
United Missouri	132
United Nat'l Bank	708
U.S. Nat'l/Galveston	535
Unity Mgmt.	390
E. Scott Urdang Real Estate	666
U.S. Trust/New York	170
U.S. Bank	689
U.S. Trust/Texas	750
U.S. Trust/Calif.	514
Valenzuela Capital	718
Valley Capital	379
Value Line Asset	283
Van Cleef Jordan & Wood	817
Van Eck	538
Van Kampen Merritt	483
Van Strum & Towne	822
Vanguard Group	86
Vaughan, Nelson	350
Vector	824
Vilas-Fischer	693
Va. Investment Counselors	561
Voyageur Asset	515
Waddell & Reed	343
Wagner & Hamil	853
Walnut Asset	863
Warburg, Pincus	243
Warburg Investment	192
Ward & Wissner	484
Wardley Investment	322
David E. Ware	880
Washington Square Capital	205
Wedge Capital	291
Weiss, Peck & Greer	111
Wellington	34
Wells Fargo Nikko	2
Wells Fargo Realty	382
Welsh Money	891
Wertheim Schroder	330
West One Trust	448
Western Asset	113
Westwood	293
WFG Investment	847
Widmann, Siff	584
Wilkinson Boyd	842
Willoughby Holin	625
Wilmington Capital	325
Wilmington Trust	282
Wilshire Asset	163
Wilson, Kemp	520
Windham Capital	422
Windsor Realty	658
Winrich Capital	612
William D. Witter	552
Wolf, Webb	230
Denis Wong	667
Wood, Struthers	498
Woodmont Realty	577
WorldInvest	190
Wright Investors'	161
Yamaichi Int'l	546
Yarmouth Group	182
Yasuda Bank & Trust (USA)	916
Yeager, Wood & Marshall	461
Zevenbergen Capital	798

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* manager of managers, not ranked

Realty broker alters name, adds services

After 85 years as Coldwell Banker Commercial, the real estate broker has changed its name to CB Commercial Real Estate Group Inc.

In addition, the firm has expanded its brokerage operation and added new services in an effort to become a full-service broker.

The change in the firm's name is a result of an employee-led purchase of the firm in 1989, according to Jesse Harrill, a company spokesman.

The real estate investment banking unit has been restructured and now includes mortgage banking services, which have been fully integrated with the firm's brokerage unit, allowing CB to provide its clients with financial advisory and transaction services.

Corporate services, a new unit, is focused on providing a full range of real estate services to corporations, including appraisal consulting and development services.

The firm also added a central division office in Houston, to supplement its east division office in McLean, Va., and west division office in Anaheim, Calif.

Nine regional offices have been reorganized into subterritories, known as calling areas, allowing the area manager to concentrate on a specific market, according to Mr. Harrill. ■

Managers

Continued from page 1

ment bonds, said Mr. Tanner.

International cash assets more than doubled according to the survey, to $5.5 billion from $2.7 billion.

As international assets grew, domestic equity indexed assets fell a market-adjusted 7.8% the S&P 500 returned −3.1% — to $175 billion from $195.9 billion.

Indexed assets are an easy source of assets for plan sponsors to use to fund new managers or invest in alternative asset classes, said Mr. Peyton. He added the indexing movement has leveled off. Plus, pension executives might have moved some of their passive assets in-house.

Bond indexed funds grew a market-adjusted 12.2% to $58 billion from $47.7 billion. That outstripped market appreciation (the Shearson Lehman Brothers Government/Corporate index was up 8.3% in 1990).

"Long-term bonds were pretty flat," last year, said Mr. Peyton. "Short-term bonds had a better appreciation."

Assets reported for dedicated and immunized bond portfolios, when adjusted for the market, dropped 3.1% to $61.7 billion from $58.8 billion. Structured investments such as dedicated and immunized bonds are popular when interest rates are high, but with interest rates down, this type of hedge against market volatility has lost its popularity.

Among the 500 largest managers of tax-exempt discretionary assets, independent investment managers saw their market share decrease two percentage points to 36%, with insurance companies and banks each gaining an equal share of that.

For the 100 largest tax-exempt managers, independent managers' market share decreased to 26% from 30%. Banks gained three points of that loss, rising to 37%, and insurance companies moved to 37% from 36%.

There are several reasons for the shift in market share, according to David Eager, managing director of Eager & Associates, Louisville, Ky., who said "It's something we've been predicting for five years."

The defined contribution market favors larger providers vs. independent investment managers, who have been less aggressive in going after that market, he said.

There also has been a move toward manager consolidation, especially for larger plans, which can have as many as 80 managers. Corporate pension funds, including, General Motors Co. and American Information Technologies Corp., have said they want to cut back on the number of relationships. "The desire may be to streamline goals," Mr. Eager said. Larger investment firms are the beneficiaries of streamlining, offering multiple products and greater capacity.

"Large institutions are recapturing the market share through their independent subsidiaries, which operate much like independent investment companies," added Mr. Peyton.

A small portion of the loss in market share of independent managers could be accounted for in the mix of assets they held, said Mr. Eager.

According to the survey, independent managers held the largest proportion of stocks (50%), in a year with poor equity returns; banks had 40% allocated to stocks; and insurers, 38%.

Assets invested in equity real estate grew 2.6% to $105.3 billion from $102.6 billion. The market-adjusted return, based on the Russell-NCREIF Property Index's 1.2%, was 1.4%, about the amount that could be accounted for in increased appraisal value, said Mr. Peyton. "Not a lot of fresh cash went into real estate last year."

Among other survey data:

- Mortgage assets grew 3.3% to $102 billion from 98.7 billion.
- Managers reported $86.7 billion in mortgage-backed securities, which were not tracked separately in last year's survey.
- The use of derivatives was down in all categories this year. Only 190 managers reported using options this year, compared with 233 in last year's survey; 104 used stock index futures vs. 128 a year ago; and 107 use fixed-income futures, against 252. ■

DATEBOOK

May 22-23, Chicago: The Treasury Management Association of Chicago is sponsoring the "Fifth Annual Windy City Summit." For information call (708) 480-9080.

May 22-23, "Investing in Venture Capital" is sponsored by the Institute for International Research. For information call (800) 345-8016 or (212) 826-1260.

May 29, Boston: Price Waterhouse Co. is offering "New Developments in Corporate & Municipal Debt." For information contact Janice Dow at (617) 439-4390, ext. 1223.

May 29-30, New York: "Environmental Investing 1991" is sponsored by IBF Conferences. For information call (516) 229-2375.

May 29-30, Washington: Investment Management Institute's "10th Anniversary Portfolio Management Conference" is planned. For information call (212) 370-1518.

May 30, Chicago: "A Small Company Stocks Seminar" is sponsored by the Investment Analysts Society of Chicago Inc. For information call (312) 922-6222.

May 30, telecast via satellite: The "Annual Spring Pension and Compensation Law Update" is sponsored by the American Law Institute-American Bar Association. For information call (800) CLE-NEWS, ext. 1661.

May 30-June 1, Boston: "Investment Company Regulation and Compliance" is sponsored by the American Law Institute-American Bar Association. For information call (215) 243-1630 or (800) CLE-NEWS.

June 1, various locations: The NCCMA Certification Exam is offered. For information call (203) 426-3007.

June 2-4, New York: The "13th Annual International Hospitality Industry Investment Conference" is sponsored by New York University's School of Continuing Education. For information call (212) 790-1338.

June 2-5, Denver: The Government Finance Officers Association has scheduled its annual conference "Climbing to New Heights." Two pre-conference seminars will also be held: "Economic Development Analysis" and "Forecasting During Hard Times." For information contact Karen Utterback at (312) 977-9700.

June 3-4, New Orleans: "Investment Strategies for Public Funds" is sponsored by the Institute for International Research. For information call (800) 345-8016 or (212) 826-1260.

June 3-4, Pittsburgh; **June 20-21**, Romulus, Mich.; **July 8-9**, Cherry Hill, N.J.; **Aug. 19-20**, Newton, Mass.; **Sept. 5-6**, Cincinnati; **Oct. 9-10**, Charlotte, N.C.; **Nov. 18-19**, St. Louis: McKay Hochman Co. Inc. offers a seminar on the fundamentals of qualified plans. For information contact Julie Dellapi or Carol Sterling at (201) 492-1880.

June 3-5, Arlington, Va.: "Spark 1991 National Conference for Defined Contribution Plan Record keepers" is sponsored by the Society of Professional Administrators and Record keepers. For information call (203) 683-0336.

June 3-5, San Francisco: "Sifting Through the Chaos: New Tax-Exempt Fund Opportunities" is presented by Callan Investments Institute's 11th annual spring conference. For information contact Betty Bennett at (312) 346-3536.

June 3-7, San Francisco: The New York Institute of Finance is sponsoring a series of West Coast seminars. For information call (212) 344-2900.

June 4, Chicago; **June 5**, New York; **June 11**, Los Angeles: Capital Management Sciences will host workshops on fixed-income management systems. For information contact Joyce Kidd at (213) 824-9715.

June 5-6, San Francisco: "Venture Investing 1991" is co-sponsored by IBF Conferences and Hambro International Venture Funds. For information call (516) 229-2375.

June 8-14, Boulder, Colo.: The American Bankers Association is offering its "National School of Bank Investment & Financial Management." For information call (202) 663-5430.

June 9-13, Pebble Beach, Calif.: BARRA offers its 15th "Equity Research Seminar." For information contact Marleigh Stone at (415) 548-5442.

June 9-13, Reston, Va.: The American Bankers Association is sponsoring a "Corporate Trust Workshop." For information contact Lisa Coe at (202) 663-5289.

June 10-12, Chicago: The Options Institute at the Chicago Board of Options Exchange is offering a retail brokers program. For information contact Dianna Feltman at (312) 786-7760.

June 10-14, July 22-26, Aug. 12-16, Sept. 23-27, Brookfield, Wis.: "Fundamentals of Employee Benefits Courses" is scheduled by the International Foundation of Employee Benefit Plans. For information call (414) 786-6700.

June 10-14, Newton, Mass.; **July 22-26**, Denver; **Oct. 21-25**, Secaucus, N.Y.; **Jan. 13-17**, Lake Buena Vista, Fla.: Retirement training programs are offered by McKay Hochman Co. Inc. For information contact Julie Dellapi or Carol Sterling at (201) 492-1880.

June 11-12, Dallas: "Federal and State Employment Regulations in Texas" is offered by the Institute of Business Law. For information call (213) 450-0500.

June 12, Boston: Price Waterhouse Co. is offering a seminar on foreign securities. For information contact Janice Dow at (617) 439-4390, ext. 1223.

June 12-13, New York: "New Exchange Offer Techniques for Issuers and Bondholders" is presented by the Institute for International Research. For information call (800) 345-8016 or (212) 826-1260.

June 12-14, New York: The Securities Industry Association has scheduled an information management conference and exhibit. For information contact Karen San Antonio at (212) 608-1500, ext. 535.

June 13-14, Chicago: Morningstar's fourth "Mutual Fund Enterprise Conference" is planned. For information contact Michelle Levell at (312) 427-1985.

June 16-17, Washington: A "Mutual Funds Workshop" is planned by the American Bankers Association. For information contact Leslie Jackson at (202) 663-5108.

June 17-21, **Oct. 7-11**, Brookfield, Wis.: "The Fundamentals of International Employee Benefits" is offered by the International Foundation of Employee Benefit Plans. For information call (414) 786-6700.

June 19-20, Washington: *Pensions & Investments* is sponsoring the " *P&I* Investment Management Conference. For information contact IBF Conferences at (516) 229-2375.

June 20, New York: Price Waterhouse Co. is offering "Industry Issues for Directors." For information contact Janice Dow at (617) 439-4390, ext. 1223.

June 24-25, New York: "Investing in CMOs and Mortgage Derivative Products" is offered by the Institute for International Research. For information call (800) 345-8016 or (212) 826-1260.

June 24-26, Lake Tahoe, Nev.: The International Foundation of Employee Benefit Plans has scheduled its trustees and administrators institutes. For information call (414) 786-6700.

June 24-27, New York: "The Global Investment Operations Congress" is sponsored by the Institute for International Research. For information call (800) 345-8016 or (212) 826-1260.

June 25, New York: "Marketing Investment Services to the Middle Market" is offered by the Investment Management Institute. For information call (212) 370-1518.

June 25-26, New York: PaineWebber is sponsoring "Asset Class Management for Pension Funds: Applications of Derivatives, Synthetics, Swaps and Portfolio Trading." For information contact Noreen McDonough at (212) 713-3912.

June 26-27, Chicago: The Institute for Business Law at California State University is offering "Employment Regulations in Illinois." For information call (213) 450-0500.

July 1-5, Boston: The American Law Institute-American Bar Association is offering "Basic Law of Pensions and Deferred Compensation." For information call (215) 243-1630 or (800) CLE-NEWS.

July 8-12, Palo Alto, Calif.: "Advanced Law of Pensions and Deferred Compensation" is offered by the American Law Institute-American Bar Association. For information call (215) 243-1630 or (800) CLE-NEWS.

July 8-10, Boston: The International Foundation of Employee Benefit Plans is sponsoring the "1991 Benefit Conference for Public Employees." For information call (414) 786-6700.

July 8-12, Ames, Iowa: The American Bankers Association is offering "Graduate School of Agri-Finance & Banking." For information call (202) 663-5430.

July 14-19, Princeton, N.J.: An "Investment Management Workshop" is offered by the Association for Investment Management and Research. For information call (804) 977-8156.

July 14-19, Madison, Wis.: The American Bankers Association is sponsoring "Graduate Real Estate Finance School." For information call (202) 663-5430.

July 15, New York: "Foreign Currency: The New Asset Class" is planned by the Institute for International Research. For information call (800) 345-8016 or (212) 826-1260.

July 15-17, White Sulphur Springs, W. Va.: The International Foundation of Employee Benefit Plans is sponsoring an investment institute. For information call (414) 786—6700.

July 15-17, Oct. 14-16, Brookfield, Wis.: An "Introduction to Strategic Employee Benefits Planning Conference" is sponsored by the International Foundation of Employee Benefit Plans. For information call (414) 786-6700.

July 24-25, New York: "Performance Measurement" is sponsored by the Institute for International Research. For information call (800) 345-8016 or (212) 826-1260.

July 28-Aug. 2, Evanston, Ill.: The Association for Investment Management and Research is offering a financial analysts seminar. For information call (804) 977-8156.

Aug. 1, New York: "Bondholder Recovery Strategies" is sponsored by the Institute for International Research. For information call (800) 345-8016 or (212) 826-1260.

Aug. 4-9, Boulder, Colo.: The American Bankers Association is sponsoring the "Business of Banking." For information call (202) 663-5430.

Aug. 4-16, Evanston, Ill.: A "National Graduate Trust School" is offered by the American Bankers Association. For information call (202) 663-5430.

Aug. 5-6, St. Louis; **Oct. 7-8**, Nashville, Tenn.; **Nov. 7-8**, Newton, Mass.; **Dec. 5-6**, San Francisco: "Retirement Planning Insights '91" is offered by McKay Hochman Co. Inc. For information contact Julie Dellapi or Carol Sterling at (201) 492-1880.

Aug. 5-7, Beverly Hills, Calif.: "1991 Retire Health Care Benefits Conference" is sponsored by the International Foundation of Employee Benefit Plans. For information call (414) 786-6700.

Aug. 10-15, Orlando, Fla.: The National Conference of State Legislatures will hold its 17th annual meeting. For information contact Susan Seladones or Kathleen Proa at (202) 624-5400.

Aug. 12-14, Toronto: The International Foundation of Employee Benefit Plans is sponsoring "1991 Benefit Communications Institute." For information call (414) 786-6700.

Aug. 21-27, Dallas; **Sept. 29-Oct. 5**, Washington; **Oct. 6-12**, Atlanta; **Nov. 17-23**, San Diego; **Dec. 8-14**, Chicago: "Managing Real Estate as an Investment" is offered by the Institute of Real Estate Management. For information call (312) 661-0004.

Oct. 14-18, Philadelphia: The fundamentals of money management workshops are sponsored by the International Foundation of Employee Benefits. For information call (414) 786-6700.

Nov. 6-8, Boston: "Venture Forum '91" is presented by Venture Economics Publishing Co. For information contact Adam Kopp or Josephine Antonellis at (617) 449-2100.

Dec. 4-7, Boca Raton, Fla.: The Securities Industry Association has scheduled its annual convention. For information contact Karen San Antonio at (212) 608-1500, ext. 535.

Pension Portfolio Advisors set to tap Hong Kong market

SOUTHFIELD, Mich. — Pension Portfolio Advisors has launched the Star Performer Account, a multimanager U.S. equity mutual fund to be marketed to individuals in Hong Kong.

It is the first such fund to be approved by the Hong Kong Securities and Futures Commission, said Mike Jenkins, director of investment research at PPA. Hong Kong nationals may buy U.S. mutual funds, but the funds may not actively solicit such business without commission approval.

The fund offers two variations of a tactical asset allocation strategy using equities and cash. Investors may choose the growth option, in which their share of the fund is between 80% and 100% invested in equities, or the conservative option, in which it is 40% to 60% invested.

The fund will use other mutual funds for its equity exposure. PPA, a consulting firm, will make the allocation decisions and select equity funds.

The equity portion will be divided among five mutual funds. Twentieth Century Ultra Investors and Twentieth Century Growth Investors are both growth-oriented funds. Lindner Fund #1 and Financial Industrial Income Fund are value-oriented. Vanguard Index Trust-500 Portfolio is a passive fund tracking the Standard & Poor's 500 Stock Index. National Bank of Detroit will manage the cash portion. ■